

Estimated Hearing Date: June 12, 2019 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: May 28, 2019 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)

Debtors.¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3284-LTS
)
as representative of)
)
PUERTO RICO SALES TAX FINANCING CORPORATION) **This Application relates**
(“COFINA”), et al.,) **only to COFINA and**
) **shall be filed in the**
) **Lead Case No. 17 BK**
) **3283-LTS and**
) **COFINA’s Title III**
) **Case (Case No. 17 BK**
) **3284-LTS)**

Debtor

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
SECOND INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO SALES TAX FINANCING CORPORATION
FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	October 1, 2018 through January 31, 2019
Professional Fees	\$398,767.50
Less Voluntary Reduction	(39,876.75)
Total Amount of Fees Requested:	\$358,890.75
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$358,890.75

This is a(n) _____ Monthly X Interim _____ Final Fee Application

One Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Second Interim Fee Application²
October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 160,112.50	\$ (16,011.25)	\$ 144,101.25	\$ 129,691.13	\$ -	\$ -	\$ (1,945.37)	\$ -	\$ 127,745.76	\$ 129,691.13	\$ -	\$ 14,410.12
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 132,200.00	\$ (13,220.00)	\$ 118,980.00	\$ 107,082.00	\$ -	\$ -	\$ (1,606.23)	\$ -	\$ 105,475.77	\$ 107,082.00	\$ -	\$ 11,898.00
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 77,922.50	\$ (7,792.25)	\$ 70,130.25	\$ 63,117.23	\$ -	\$ -	\$ (946.76)	\$ -	\$ 62,170.47	\$ 63,117.23	\$ -	\$ 7,013.02
Fifth - Puerto Rico 2/20/2019	12/1/18 to 12/31/18	\$ 8,122.50	\$ (812.25)	\$ 7,310.25	\$ 6,579.23	\$ (460.55)	\$ -	\$ (98.69)	\$ -	\$ 6,019.99	\$ 6,579.23	\$ -	\$ 731.02
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 20,410.00	\$ (2,041.00)	\$ 18,369.00	\$ 16,532.10	\$ -	\$ (1,653.21)	\$ (247.98)	\$ -	\$ 14,630.91	\$ 16,532.10	\$ -	\$ 1,836.90
Total		\$ 398,767.50	\$ (39,876.75)	\$ 358,890.75	\$ 323,001.69	\$ (460.55)	\$ (1,653.21)	\$ (4,845.03)	\$ -	\$ 316,042.90	\$ 323,001.69	\$ -	\$ 35,889.06

*This amount represents 10% reduction of fees incurred per engagement agreement.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the Fourth interim application. Accordingly, this current request represents A&M's Second Interim Fee Application.

Compensation by Category
October 1, 2018 through January 31, 2019

COMPENSATION BY CATEGORY		
For the Period From October 1, 2018 through January 31, 2019		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	697.5	\$ 362,152.50
Puerto Rico Sales Tax Financing Corporation - Fee Applications	29.0	\$ 15,827.50
Puerto Rico Sales Tax Financing Corporation - Meetings	10.9	\$ 8,950.00
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	13.9	\$ 11,837.50
Total	751.3	\$ 398,767.50
Blended Hourly Rate Before Voluntary Reduction		\$ 530.77
<i>Less 10% voluntary reduction</i>		<i>\$ (39,876.75)</i>
Total First Interim Fee Application With Reduction		\$ 358,890.75
Second Interim Fee Application Blended Hourly Rate With Reduction		\$ 477.69

Fees by Professional
October 1, 2018 through January 31, 2019

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	31.4	\$27,475.00
Jay Herriman	Managing Director	Claim Management	\$850	92.3	78,455.00
Mark Zeiss	Director	Claim Management	\$600	142.5	85,500.00
Kara Harmon	Consultant II	Claim Management	\$525	145.1	76,177.50
Vincent Pena	Manager	Claim Management	\$475	57.5	27,312.50
Gerard Gigante	Associate	Claim Management	\$425	4.0	1,700.00
Kevin O'Donnell	Associate	Claim Management	\$425	1.9	807.50
Markus Traylor	Associate	Claim Management	\$425	5.5	2,337.50
Bria Warren	Analyst	Claim Management	\$375	86.0	32,250.00
Carlo Dominguez	Analyst	Claim Management	\$375	68.3	25,612.50
John Sagen	Analyst	Claim Management	\$375	59.6	22,350.00
Thomas Salinerno	Analyst	Claim Management	\$375	4.0	1,500.00
Paul Kiekhaefer	Analyst	Claim Management	\$325	37.0	12,025.00
Bernice Grussing	Para Professional	Claim Management	\$325	7.9	2,567.50
Mary Napoliello	Para Professional	Claim Management	\$325	8.3	2,697.50
Subtotal				751.3	398,767.50
<i>Less 10% voluntary reduction</i>					<i>-39,876.75</i>
Total					\$358,890.75

Expenses by Category
October 1, 2018 through January 31, 2019

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$179,577.50	\$ (17,957.75)	\$161,619.75	\$ 145,457.78	\$ -	\$ (2,181.87)	\$ -	\$ 143,275.91	\$145,457.78	\$ -	\$ 16,161.97
Second - 10/29/18	9/1/18 to 9/30/18	\$ 5,152.50	\$ (515.25)	\$ 4,637.25	\$ 4,173.53	\$ (292.15)	\$ (62.60)	\$ -	\$ 3,818.78	\$ 4,173.53	\$ -	\$ 463.72
Puerto Rico												
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 93,915.00	\$ (9,391.50)	\$ 84,523.50	\$ 76,071.15	\$ -	\$ (1,141.07)	\$ -	\$ 74,930.08	\$ 76,071.15	\$ -	\$ 8,452.35
Total		\$278,645.00	\$ (27,864.50)	\$250,780.50	\$ 225,702.46	\$ (292.15)	\$ (3,385.54)	\$ -	\$222,024.77	\$225,702.46	\$ -	\$ 25,078.04
*This amount represents 10% reduction of fees incurred per engagement agreement.												

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**UNITED STATES DISTRICT COURT
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In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)

Debtors.¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3284-LTS
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as representative of) **This Application relates**
) **only to COFINA and**
PUERTO RICO SALES TAX FINANCING CORPORATION **shall be filed in the**
("COFINA"), et al., **Lead Case No. 17 BK**
) **3283-LTS and**
) **COFINA's Title III**
Debtor **Case (Case No. 17 BK**
) **3284-LTS)**

**SECOND INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO SALES TAX FINANCING CORPORATION**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Sales Tax Financing Corporation (“COFINA”), et al, (“COFINA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its second interim fee application filed during the second interim application period (the “Second Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2018 through and including January 31, 2019 (the “Second Interim Fee Application Period”).

By this Second Interim Fee Application, A&M seeks compensation in the amount of \$398,767.50 less a discount in the amount of \$39,876.75 for a total amount of \$358,890.75, \$351,580.50 of which represents fees earned outside of Puerto Rico and \$7,310.25 of which represents fees earned in Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Second Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a ‘covered entity’ under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico’s Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On December 17, 2018, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its third monthly fee statement for the period October 1, 2018 through October 31, 2018. The third monthly fee statement is attached hereto as Exhibit A.

11. On December 17, 2018, A&M served on the Notice Parties its fourth monthly fee statement for the period November 1, 2018 through November 30, 2018. The fourth monthly fee statement is attached hereto as Exhibit B.

12. On February 20, 2019, A&M served on the Notice Parties its fifth monthly fee statement for the period December 1, 2018 through December 31, 2018. The fifth monthly fee statement is attached hereto as Exhibit C.

13. On February 20, 2019, A&M served on the Notice Parties its sixth monthly fee statement for the period January 1, 2019 through January 31, 2019. The sixth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate payment of \$323,001.69 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$323,001.69 of fees and \$0 in expense with respect to fee statements filed during the Second Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Sales Tax Financing Corporation (“COFINA”). The time detail for the Second Interim Fee

² Pursuant to A&M’s August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board’s website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the “Engagement Letter”), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

Application Period is attached hereto as Exhibit E. This Second Interim Fee Application contains time entries describing the time spent by each professional during the Second Interim Fee Application Period. To the best of A&M's knowledge, this Second Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M's time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Second Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Second Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Second Interim Fee Application covers the fees incurred during the Second Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for COFINA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Sales Tax Financing Corporation – Claims Administration and Objections

19. A&M utilized the official court claims register maintained by Prime Clerk, the court appointed claims agent, to analyze over 3,475 individual claims filed against COFINA. During this period, A&M:

1. performed creditor outreach to collect missing information from the proofs of claim;
2. performed secondary review on bond related claims to identify subordinated claims;
3. prepared 19 Omnibus claim objection exhibits covering approximately 3,200 claims;
4. reviewed and provided comments on 19 Omnibus claim objections and associated declarations;
5. reviewed and provided comments on multiple individual claim objections;
6. reviewed and prepared tracking document for responses received from creditors related to Omnibus objections 1 – 19;
7. followed up with claimants to resolve filed responses to Omnibus objections;
8. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 697.5 hours during the Application Period, for a total of \$362,152.50, prior to any fee reduction.

B. Puerto Rico Sales Tax Financing Corporation – Fee Applications

20. During the Second Interim Fee Application Period, A&M prepared its First Interim Fee Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 29.0 hours during the Application Period, for a total of \$15,827.50, prior to any fee reduction.

C. Puerto Rico Sales Tax Financing Corporation – Meeting

21. During the Second Interim Fee Application Period, A&M participated in several meetings to review the COFINA claims process. These meetings included:

- (i) strategy meetings in Puerto Rico to review the claims waterfall analysis and treatment of claim categories under the plan of adjustment;
- (ii) meetings with COFINA representatives to address individual claims which required validation of proposed treatment;
- (iii) meetings with the Oversight Board’s counsel to prepare Omnibus claim objections;
- (iv) meetings with the Oversight Board’s counsel to discuss responses to claim objections;

In conjunction with this category, A&M expended approximately 10.9 hours during the Application Period, for a total of \$8,950.00, prior to any fee reduction.

D. Puerto Rico Sales Tax Financing Corporation – Plan and Disclosure Statement

22. During the Second Interim Fee Application Period, A&M prepared and continually updated a claims waterfall analysis to assist counsel with the plan treatment for claims under the plan of adjustment. In addition, A&M provided input and prepared reports to align the claims treatment with the solicitation procedures and related objection process. In conjunction with this category, A&M expended approximately 13.9 hours during the Application Period, for a total of \$11,837.50, prior to any fee reduction.

E. Discounts Agreed to By A&M and the Oversight Board

23. A&M and the Oversight Board in its role as representative for COFINA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

24. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Second Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

25. Pursuant to the Interim Compensation Order, notice of this Application has been filed in COFINA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

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WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period October 1, 2018 through January 31, 2019, the Court (i) grant A&M interim allowance of compensation in the amount of \$358,890.75 for professional services rendered during the Second Interim Fee Application Period. A&M did not incur any expenses.

Dated: March 18, 2019
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
OCTOBER 1, 2018 THROUGH OCTOBER 31, 2018**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 03284-LTS
)	
)	
as representative of)	
)	
PUERTO RICO SALES TAX FINANCING CORPORATION)	
("COFINA"), et al.,		

Debtors.¹

**COVER SHEET TO THIRD MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
OCTOBER 1, 2018 THROUGH OCTOBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Sales Tax Financing Corporation</u>
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Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services outside of Puerto Rico is sought:		<u>October 1, 2018 through October 31, 2018</u>
Amount of Compensation sought as actual, reasonable and necessary:		<u>\$144,101.25 (\$160,112.50 incurred less 10% voluntary reduction of \$16,011.25)</u>
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>	
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application	

This is A&M's third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2018.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 17, 2018 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

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Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC
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Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

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EDGE Legal Strategies, PSC Secretary of the Treasury
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Diana M. Perez, Esq.

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Jenner & Block LLP
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Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
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Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

**Summary of Professional Fees for the Period October 1, 2018 through
October 31, 2018**

Puerto Rico Sales Financing Tax Corporation

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	333.8	151,167.50
Puerto Rico Sales Tax Financing Corporation - Fee Applications	3.7	1,202.50
Puerto Rico Sales Tax Financing Corporation - Meeting	0.6	517.50
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	8.5	7,225.00
Subtotal	346.6	160,112.50
<i>Less 10% voluntary reduction</i>		<i>(16,011.25)</i>
Total		\$ 144,101.25

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	8.2	\$7,175.00
Jay Herriman	Managing Director	Claim Management	\$850	22.3	18,955.00
Mark Zeiss	Director	Claim Management	\$600	26.6	15,960.00
Kara Harmon	Consultant II	Claim Management	\$525	48.5	25,462.50
Vincent Pena	Manager	Claim Management	\$475	42.2	20,045.00
Bria Warren	Analyst	Claim Management	\$375	80.0	30,000.00
Carlo Dominguez	Analyst	Claim Management	\$375	68.3	25,612.50
John Sagen	Analyst	Claim Management	\$375	9.8	3,675.00
Bernice Grussing	Operations Manager	Claim Management	\$325	3.7	1,202.50
Paul Kiekhaefer	Analyst	Claim Management	\$325	37.0	12,025.00
Subtotal				346.6	160,112.50
<i>Less 10% voluntary reduction</i>					<i>-16,011.25</i>
Total					\$144,101.25

Summary of Expenses for the Period October 1, 2018 through October 31, 2018

Puerto Rico Sales Financing Tax Corporation

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$129,691.13, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Task
October 1, 2018 through October 31, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	333.8	\$151,167.50
Puerto Rico Sales Tax Financing Corporation - Fee Applications	3.7	\$1,202.50
Puerto Rico Sales Tax Financing Corporation - Meeting	0.6	\$517.50
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	8.5	\$7,225.00
<i>Total</i>		<i>\$160,112.50</i>

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	8.2	\$7,175.00
Jay Herriman	Managing Director	\$850.00	22.3	\$18,955.00
Mark Zeiss	Director	\$600.00	26.6	\$15,960.00
Kara Harmon	Senior Consultant	\$525.00	48.5	\$25,462.50
Vincent Pena	Manager	\$475.00	42.2	\$20,045.00
Bria Warren	Analyst	\$375.00	80.0	\$30,000.00
Carlo Dominguez	Analyst	\$375.00	68.3	\$25,612.50
John Sagen	Analyst	\$375.00	9.8	\$3,675.00
Bernice Grussing	Operations Manager	\$325.00	3.7	\$1,202.50
Paul Kiekhaefer	Analyst	\$325.00	37.0	\$12,025.00
		<i>Total</i>	346.6	\$160,112.50

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit C

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018***

Prepare monthly and interim fee applications in accordance with court guidelines.

Puerto Rico Sales Tax Financing
Corporation - Fee Applications

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Bernice Grussing	Operations Manager	\$325	3.7	\$1,202.50
			3.7	\$1,202.50
	<i>Average Billing Rate</i>			\$325.00

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit C

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement

Complete analysis and assist the Debtors with the Plan of Reorganization and Disclosure Statement; assist the Debtors with preparation of the Liquidation Analysis; prepare materials for solicitation of Plan Administrator; review proposals.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Jay Herriman	Managing Director	\$850	8.5	\$7,225.00
			8.5	\$7,225.00
	<i>Average Billing Rate</i>			\$850.00

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	10/1/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/1/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/1/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/1/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/1/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/1/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/1/2018	1.10	Update claims waterfall with newly filed claims / claim updates from Prime Clerk
John Sagen	10/1/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/1/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Kara Harmon	10/1/2018	0.70	Analyze updated workbook of proofs of claim provide by Prime Clerk and update categories and treatment as appropriate
Kara Harmon	10/1/2018	1.60	Analyze / index files from B. Requena for claims reconciliation
Kara Harmon	10/1/2018	1.30	Prepare updated claim categories from register analysis for claims reconciliation
Kara Harmon	10/1/2018	0.70	Analyze comments in Questions 6&7 on the proofs of claim / update claim notes and categories as appropriate
Kara Harmon	10/1/2018	0.70	Review current workstream status provided by E. VanHorn, follow up with same
Kara Harmon	10/1/2018	2.80	Analyze new proofs of claim provided by Prime Clerk and update categories and treatment as appropriate
Paul Kiekhaefer	10/1/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Paul Kiekhaefer	10/1/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/1/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/2/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/2/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/2/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/2/2018	1.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/2/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/2/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/2/2018	0.50	Review additional data provided by B. Requena, re: litigation matters and historical disbursements.
Paul Kiekhaefer	10/2/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/2/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/2/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	10/2/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/3/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/3/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/3/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/3/2018	2.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/3/2018	1.60	Review updated claim notes provided by Prime Clerk and update as appropriate
Kara Harmon	10/3/2018	2.20	Analyze data provided by B. Requena open Accounts Payable and historical disbursements for claim reconciliation
Kara Harmon	10/3/2018	2.60	Continue to analyze comments in Questions 6&7 on the proofs of claim / update claim notes and categories as appropriate
Kara Harmon	10/3/2018	2.80	Continue analysis / review of files from B. Requena for claims reconciliation

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Paul Kiekhaefer	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/3/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/3/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/4/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/4/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/4/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/4/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/4/2018	1.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/4/2018	2.30	Continue to analyze comments in Questions 6&7 on the proofs of claim / update claim notes for reconciliation
Kara Harmon	10/4/2018	0.80	Review data provided by B. Requena, re: litigation matters and historical disbursements
Kara Harmon	10/4/2018	1.20	Analyze Accounts Payable related proofs of claim to properly categorize and prepare for reconciliation

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Paul Kiekhaefer	10/4/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/4/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/4/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/5/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/5/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/5/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/5/2018	2.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/5/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	10/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/6/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/6/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/7/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/8/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/8/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/8/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/8/2018	1.70	Analyze consolidated Accounts Payable claims review provided by E. VanHorn, follow up with same
Kara Harmon	10/8/2018	0.60	Analyze schedule data provided by B. Requena for claims reconciliation
Kara Harmon	10/8/2018	1.60	Review new workstream for Accounts Payable claims provided by J. Herriman, follow up with same
Kara Harmon	10/8/2018	1.30	Review claims triage worksheets and comments, follow up with review team with questions / comments
Carlo Dominguez	10/9/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/9/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/9/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/9/2018	0.50	Status meeting between Prime Clerk and A&M. J. Hertzberg, J. Herriman, M. Zeiss, K. Harmon, E. VanHorn and Prime Clerk Staff.
Kara Harmon	10/9/2018	0.70	Analyze / index additional files from B. Requena for claims reconciliation

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	10/9/2018	2.90	Continue review of Accounts Payable claims against open Accounts Payable from B. Requena re: claims reconciliation
Vincent Pena	10/9/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/10/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/10/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/10/2018	1.20	Continue review and reconciliation of Accounts Payable claims against files provided by B. Requena
Kara Harmon	10/10/2018	2.80	Continue review and reconciliation of Accounts Payable claims against files provided by B. Requena
Vincent Pena	10/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/11/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/11/2018	1.70	Analyze Human Resource claim data provided by B. Requena, update claim objections per new data
Julie Hertzberg	10/11/2018	1.40	Analyze claims under the current waterfall analysis and provide amendments to J. Herriman
Julie Hertzberg	10/11/2018	0.20	Email to P. Friedman re: treatment of certain HR claims
Julie Hertzberg	10/11/2018	0.70	Review the updated categories for claims objection
Kara Harmon	10/11/2018	1.40	Analyze proposed updated claim categories and process same
Kara Harmon	10/11/2018	2.80	Continue analysis and reconciliation of Accounts Payable trade claims
Kara Harmon	10/11/2018	0.70	Prepare updated index of reconciliation files from B. Requena
Mark Zeiss	10/11/2018	0.90	Revise claims reports per comments
Jay Herriman	10/12/2018	1.10	Analyze updated data from Prime Clerk related to additional claim information received from creditors

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	10/12/2018	1.60	Continue analysis and reconciliation of Accounts Payable trade claims against open AP provided by B. Requena
Kara Harmon	10/12/2018	0.60	Analyze new files from B. Requena and prepare updated index to incorporate files
Kara Harmon	10/12/2018	2.90	Continue analysis and reconciliation of Accounts Payable trade claims against open AP provided by B. Requena
Kara Harmon	10/12/2018	0.80	Prepare report of filed trade claims including open Accounts Payable and business unit
Kara Harmon	10/12/2018	1.30	Continue analysis and reconciliation of Accounts Payable trade claims against open AP provided by B. Requena
Kara Harmon	10/12/2018	0.40	Prepare index of business units associated with open Accounts Payable claims for filed claims
Mark Zeiss	10/12/2018	0.80	Review claims objections
Jay Herriman	10/13/2018	3.20	Review draft Omnibus Objection 1 - 14 exhibits.
Jay Herriman	10/13/2018	0.40	Update claim objection reasons as appropriate on Omnibus Exhibits 1 - 14
Julie Hertzberg	10/13/2018	0.20	Communication with J. Herriman re: objection categories
Mark Zeiss	10/13/2018	1.80	Review claims and omnibus exhibit objections
Bria Warren	10/15/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/15/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/15/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/15/2018	1.20	Update COFINA Human Resource claims for objection based on language from procedures motion
Jay Herriman	10/15/2018	0.40	Review draft Omnibus claims procedure motion provided by B. Rosen
Jay Herriman	10/15/2018	0.30	Updated COFINA claims waterfall report with newly filed / updated claims
Julie Hertzberg	10/15/2018	0.20	Communication to B. Rosen re: claims objections
Julie Hertzberg	10/15/2018	0.80	Review and provide comments regarding motion establishing omnibus claims procedures
Vincent Pena	10/15/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	10/16/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/16/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/16/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/16/2018	0.20	Email correspondence with B. Clark re: changes to draft procedures motion
Jay Herriman	10/16/2018	0.60	Update COFINA claim objection reasons to align with Omnibus procedures motion
Vincent Pena	10/16/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/16/2018	1.50	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/17/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/17/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/17/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/17/2018	0.90	Prepare analysis of proposed claim objections vs. filed procedures motion
Mark Zeiss	10/17/2018	1.10	Review Cofina claim amount changes per weekly Prime Clerk register
Vincent Pena	10/17/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/18/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/18/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/18/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	10/18/2018	0.20	Communication to B. Requena re: process for filing objections

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	10/18/2018	0.50	Prepare workbook for J. Sagen re: COFINA bonds
Mark Zeiss	10/18/2018	0.60	Revise weekly draft of Cofina waterfall report per comments
Mark Zeiss	10/18/2018	2.10	Prepare weekly draft of Cofina waterfall report
Vincent Pena	10/18/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/18/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/19/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/19/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/19/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/19/2018	0.40	Analyze COFINA claims waterfall provided by J. Sagen
Jay Herriman	10/22/2018	1.30	Review draft Omnibus objection materials in prep of filing first objections related to COFINA Claims.
Vincent Pena	10/22/2018	1.10	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Mark Zeiss	10/23/2018	2.60	Draft Amended Claims Omnibus Exhibit per Spanish translation
Mark Zeiss	10/23/2018	0.60	Revised Amended Claims Omnibus Exhibit per Spanish translation
Mark Zeiss	10/23/2018	2.40	Draft claims omnibus objection exhibits (English) for Cofina Claims
Vincent Pena	10/23/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Mark Zeiss	10/24/2018	2.10	Draft No Liability Claims Omnibus Exhibit per Spanish translation
Mark Zeiss	10/24/2018	1.70	Draft Wrong Debtor Claims Omnibus Exhibit per Spanish translation
Mark Zeiss	10/24/2018	1.70	Revise claims omnibus objection exhibits (English) for Cofina Claims
Vincent Pena	10/24/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Mark Zeiss	10/25/2018	0.80	Revise claims omnibus objection exhibit for Duplicate Claims per comments
Vincent Pena	10/25/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	10/25/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/26/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/26/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Julie Hertzberg	10/28/2018	1.20	Review and revise draft omnibus objection exhibits
Jay Herriman	10/29/2018	0.20	Email correspondence with B. Clark re: updated draft of procedures motion and draft Omnibus claim objection exhibits
John Sagen	10/29/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Mark Zeiss	10/29/2018	2.60	Review Prime Clerk responses requesting additional information from claimants
John Sagen	10/30/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	10/30/2018	0.60	Review updated draft omnibus objection exhibits
Julie Hertzberg	10/30/2018	2.40	Work on project plan for resolving AP claims
Mark Zeiss	10/30/2018	0.80	Draft revised omnibus claims exhibits in English and Spanish
Vincent Pena	10/30/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/30/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Jay Herriman	10/31/2018	0.90	Review / update draft Omnibus 1 objection (Amended claims)
John Sagen	10/31/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Mark Zeiss	10/31/2018	2.10	Draft revised omnibus claims exhibits in English and Spanish
Mark Zeiss	10/31/2018	0.80	Assign additional claims to omnibus exhibits
Mark Zeiss	10/31/2018	1.10	Revise claims waterfall data per additional information from Prime Clerk
Vincent Pena	10/31/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Subtotal		333.80	

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional October
1, 2018 through October 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	10/21/2018	1.70	Preparation of September Fee Application draft
Bernice Grussing	10/22/2018	2.00	Review and revise fee application draft
Subtotal		3.70	

Puerto Rico Sales Tax Financing Corporation - Meeting

Professional	Date	Hours	Activity
Jay Herriman	10/31/2018	0.30	Call with J. Hertzberg, B. Rosen, B. Clark re: status of COFINA claim objections and procedures motion
Julie Hertzberg	10/31/2018	0.30	Call with J. Hertzberg, B. Rosen, B. Clark re: status of COFINA claim objections and procedures motion
Subtotal		0.60	

Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement

Professional	Date	Hours	Activity
Jay Herriman	10/11/2018	3.10	Analyze and update claims waterfall report and send to B. Reqina and B. Rosen
Jay Herriman	10/12/2018	1.30	Update COFINA waterfall report with newly filed / updated claims data provided by Prime Clerk
Jay Herriman	10/19/2018	1.70	Update claims waterfall with newly filed claims, updates related to procedures motion
Jay Herriman	10/31/2018	2.40	Review updated COFINA claims waterfall and associated omnibus claim exhibits
Subtotal		8.50	
Grand Total		346.6	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 03284-LTS
)
)
as representative of)
)
PUERTO RICO SALES TAX FINANCING CORPORATION)
("COFINA"), et al.,)

Debtors.¹

**COVER SHEET TO FOURTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Sales Tax Financing Corporation</u>
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Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services outside of Puerto Rico is sought:		<u>November 1, 2018 through November 30, 2018</u>
Amount of Compensation sought as actual, reasonable and necessary:		<u>\$118,980.00 (\$132,200.00 incurred less 10% voluntary reduction of \$13,220.00)</u>
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>	
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application	

This is A&M's fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2018.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 17, 2018 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonì Muñoz LLC
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255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Professional Fees for the Period November 1, 2018 through November 30, 2018

Puerto Rico Sales Financing Tax Corporation

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	199.8	111,497.50
Puerto Rico Sales Tax Financing Corporation - Fee Applications	20.9	12,565.00
Puerto Rico Sales Tax Financing Corporation - Meeting	6.3	5,055.00
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	3.6	3,082.50
Subtotal	230.6	132,200.00
<i>Less 10% voluntary reduction</i>		<i>(13,220.00)</i>
Total		\$ 118,980.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	16.6	\$14,525.00
Jay Herriman	Managing Director	Claim Management	\$850	37.2	31,620.00
Mark Zeiss	Director	Claim Management	\$600	51.6	30,960.00
Kara Harmon	Consultant II	Claim Management	\$525	43.4	22,785.00
Vincent Pena	Manager	Claim Management	\$475	15.3	7,267.50
Gerard Gigante	Associate	Claim Management	\$425	4.0	1,700.00
Kevin O'Donnell	Associate	Claim Management	\$425	1.9	807.50
Markus Traylor	Associate	Claim Management	\$425	5.5	2,337.50
Bria Warren	Analyst	Claim Management	\$375	6.0	2,250.00
John Sagen	Analyst	Claim Management	\$375	35.8	13,425.00
Thomas Salinerno	Analyst	Claim Management	\$375	4.0	1,500.00
Bernice Grussing	Operations Manager	Claim Management	\$325	1.0	325.00
Mary Napoliello	Para Professional	Claim Management	\$325	8.3	2,697.50
Subtotal				230.6	132,200.00
<i>Less 10% voluntary reduction</i>					<i>-13,220.00</i>
Total					\$118,980.00

Summary of Expenses for the Period November 1, 2018 through November 30, 2018

Puerto Rico Sales Financing Tax Corporation

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$107,082.00, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Task
November 1, 2018 through November 30, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	199.8	\$111,497.50
Puerto Rico Sales Tax Financing Corporation - Fee Applications	20.9	\$12,565.00
Puerto Rico Sales Tax Financing Corporation - Meeting	6.3	\$5,055.00
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	3.6	\$3,082.50
<i>Total</i>	230.6	\$132,200.00

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	16.6	\$14,525.00
Jay Herriman	Managing Director	\$850.00	37.2	\$31,620.00
Mark Zeiss	Director	\$600.00	51.6	\$30,960.00
Kara Harmon	Senior Consultant	\$525.00	43.4	\$22,785.00
Vincent Pena	Manager	\$475.00	15.3	\$7,267.50
Gerard Gigante	Associate	\$425.00	4.0	\$1,700.00
Kevin O'Donnell	Associate	\$425.00	1.9	\$807.50
Markus Traylor	Associate	\$425.00	5.5	\$2,337.50
Bria Warren	Analyst	\$375.00	6.0	\$2,250.00
John Sagen	Analyst	\$375.00	35.8	\$13,425.00
Thomas Salierno	Analyst	\$375.00	4.0	\$1,500.00
Bernice Grussing	Operations Manager	\$325.00	1.0	\$325.00
Mary Napoliello	Para Professional	\$325.00	8.3	\$2,697.50
<i>Total</i>			230.6	\$132,200.00

Exhibit C

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018***

**Puerto Rico Sales Tax
Financing Corporation - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	11.0	\$9,625.00
Jay Herriman	Managing Director	\$850	24.0	\$20,400.00
Mark Zeiss	Director	\$600	49.7	\$29,820.00
Vincent Pena	Manager	\$475	15.3	\$7,267.50
Gerard Gigante	Associate	\$425	4.0	\$1,700.00
Kevin O'Donnell	Associate	\$425	1.9	\$807.50
Markus Traylor	Associate	\$425	5.5	\$2,337.50
Kara Harmon	Senior Consultant	\$525	42.6	\$22,365.00
Bria Warren	Analyst	\$375	6.0	\$2,250.00
John Sagen	Analyst	\$375	35.8	\$13,425.00
Thomas Salierno	Analyst	\$375	4.0	\$1,500.00
			199.8	\$111,497.50
<i>Average Billing Rate</i>				\$558.05

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018***

**Puerto Rico Sales Tax
Financing Corporation - Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	1.4	\$1,225.00
Jay Herriman	Managing Director	\$850	3.8	\$3,230.00
Mark Zeiss	Director	\$600	0.3	\$180.00
Kara Harmon	Senior Consultant	\$525	0.8	\$420.00
			<u>6.3</u>	<u>\$5,055.00</u>
	<i>Average Billing Rate</i>			<u>\$802.38</u>

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018***

Complete analysis and assist the Debtors with the Plan of Reorganization and Disclosure Statement; assist the Debtors with preparation of the Liquidation Analysis; prepare materials for solicitation of Plan Administrator; review proposals.

Average Billing Rate

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	11/1/2018	0.20	Call with B. Sarriera & J. Hertzberg re: discuss filing status of Omnibus Claim and substantive claim objections.
John Sagen	11/1/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Julie Hertzberg	11/1/2018	1.10	Review updated draft omnibus objection exhibits
Vincent Pena	11/1/2018	1.20	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/1/2018	2.20	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Jay Herriman	11/2/2018	2.10	Review draft Omnibus objections 1 - 5 provided by A. Friedman
Jay Herriman	11/2/2018	0.20	Provide comments to A. Friedman re: draft Omnibus exhibits
Julie Hertzberg	11/2/2018	1.80	Review draft omnibus objections prepared by Proskauer
Mark Zeiss	11/2/2018	1.10	Prepare draft Cofina claims omnibus exhibit handoff file
Vincent Pena	11/2/2018	1.20	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/2/2018	2.00	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Jay Herriman	11/5/2018	0.20	Call with A. Friedman & B. Clark re: COFINA bond claim objections
Jay Herriman	11/5/2018	0.60	Review updated draft Objections related to COFINA bond claims.
Mark Zeiss	11/5/2018	1.80	Revise claims omnibus exhibits for updated Spanish translations
Mark Zeiss	11/5/2018	1.30	Revise duplicate bond claim omnibus exhibit for additional claims per Prime Clerk register
Mark Zeiss	11/5/2018	1.20	Revise duplicate bond claim omnibus exhibit for recent name changes per Prime Clerk register
Mark Zeiss	11/6/2018	2.10	Revise duplicate bond claim omnibus exhibits for claims changes
Mark Zeiss	11/6/2018	0.80	Revise incorrect debtor omnibus exhibits for claims changes
Vincent Pena	11/6/2018	1.10	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/6/2018	1.40	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Jay Herriman	11/7/2018	0.40	Review updated draft Omnibus exhibits for COFINA
Jay Herriman	11/7/2018	0.20	Provide comments on draft 11th Omnibus objection to A. Friedman
Jay Herriman	11/7/2018	0.40	Review draft 11th Omnibus objection

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Julie Hertzberg	11/7/2018	0.20	Communication with B. Clark re: updated omnibus procedures
Julie Hertzberg	11/7/2018	0.40	Review updated draft omnibus objection exhibits
Vincent Pena	11/7/2018	2.00	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/7/2018	1.40	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Julie Hertzberg	11/8/2018	0.20	Communications with B. Requena re: Anasco claim objection
Vincent Pena	11/8/2018	1.50	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/8/2018	1.30	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Jay Herriman	11/9/2018	0.70	Review claims marked for no liability objections as requested by A. Friedman
Jay Herriman	11/9/2018	0.10	Provide feedback to A. Friedman on No Liability claims
John Sagen	11/9/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/9/2018	2.40	Reclassify filed proofs of claim against COFINA ensuring the claims are correctly categorized by functional group.
Julie Hertzberg	11/9/2018	0.60	Research issues related to PBA claims and proper treatment under claims procedures motions
Mark Zeiss	11/10/2018	0.90	Revise claims omnibus exhibits per Prime Clerk claims changes, comments
Julie Hertzberg	11/11/2018	0.30	Communication to B. Rosen re: PBA bond claim treatment
Jay Herriman	11/12/2018	0.10	Provide feedback to A. Friedman re: Omnibus objections 1 - 11
Jay Herriman	11/12/2018	0.20	Call with A. Friedman re: discuss objections to COFINA bond claims
Jay Herriman	11/12/2018	1.70	Review updated draft Omnibus objections 1 - 11 related to COFINA Claims
Julie Hertzberg	11/12/2018	0.20	Communication with J. Herriman re: declaration for objections
Julie Hertzberg	11/13/2018	2.70	Draft Q&A for Prime Clerk call center re: Omnibus Objections
Jay Herriman	11/14/2018	0.10	Prepare and send comments on Q&A communication materials related to claim omnibus objections 1 - 11 to J. Hertzberg
Jay Herriman	11/14/2018	0.10	Prepare and send comments related to the draft objection and declaration re: satisfied claim to A. Friedman
Jay Herriman	11/14/2018	0.20	Review draft objection and declaration related to satisfied claim

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	11/14/2018	0.30	Review updated draft omnibus objection 11 and associated declaration
Jay Herriman	11/14/2018	0.80	Review draft Q&A communication materials related to claim omnibus objections 1 - 11
Jay Herriman	11/14/2018	0.50	Analyze COFINA bond claims to identify Class 10 - 510(b) subordinated claims
Jay Herriman	11/14/2018	0.10	Prepare and send comments related to the updated draft omnibus objection 11 and associated declaration to A. Friedman
Julie Hertzberg	11/14/2018	1.10	Review updated draft omnibus objections and related declarations
Kara Harmon	11/14/2018	1.70	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/14/2018	1.40	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/14/2018	1.90	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Mark Zeiss	11/14/2018	0.50	Prepare Cofina omnibus claims objections report
Mark Zeiss	11/14/2018	0.70	Revise claims omnibus objections for bondholders from feedback from J. Herriman and Prime Clerk
John Sagen	11/15/2018	2.30	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
John Sagen	11/15/2018	0.90	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
John Sagen	11/15/2018	2.20	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
John Sagen	11/15/2018	1.30	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
John Sagen	11/15/2018	1.60	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	1.70	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	2.20	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	2.90	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	2.40	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	1.40	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	11/15/2018	1.80	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Mark Zeiss	11/15/2018	2.60	Review Cofina Bond claims for CUSIP class and additional claims basis
Mark Zeiss	11/15/2018	1.20	Update Cofina Waterfall report per comments
John Sagen	11/16/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/16/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/16/2018	1.40	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/16/2018	0.90	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/16/2018	1.30	Analyze filed Litigation proofs of claim to categorize by functional group.
Mark Zeiss	11/16/2018	1.10	Reconcile current claims to Cofina waterfall report and provide comments
Mark Zeiss	11/16/2018	2.20	Revise claims omnibus objections and other claims workflow for revise Cofina waterfall report
Jay Herriman	11/20/2018	1.70	Review updated COFINA claim omnibus objections
Mark Zeiss	11/20/2018	0.60	Revise four claims for updated Omnibus Objection and waterfall handling
Mark Zeiss	11/20/2018	0.40	Review new COFINA claims recommending changes to claims reconciliation
Mark Zeiss	11/20/2018	0.70	Review COFINA claimant responses recommending changes to claims reconciliation
Mark Zeiss	11/20/2018	0.40	Update Cofina claims per Prime Clerk comments
Mark Zeiss	11/21/2018	1.40	Revise Cofina claims on Omnibus Exhibits per claims changes
Mark Zeiss	11/21/2018	2.80	Prepare bridge report by claim of changes to Omnibus Exhibits since last Waterfall report
Jay Herriman	11/26/2018	0.70	Perform analysis of COFINA bond claims as requested by Proskauer
Jay Herriman	11/26/2018	0.10	Call with A. Friedman re: Duplicate bond claim objections
Mark Zeiss	11/26/2018	1.80	Draft new claims omnibus exhibit objections per latest waterfall
Mark Zeiss	11/26/2018	0.80	Review Prime Clerk register for Cofina claims changes
Julie Hertzberg	11/27/2018	0.60	Review updated draft omnibus exhibits

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	11/28/2018	1.70	Analysis of COFINA bond claims for omnibus objections
Bria Warren	11/28/2018	2.00	Analysis of COFINA bond claims for omnibus objections
Bria Warren	11/28/2018	2.30	Analysis of COFINA bond claims for omnibus objections
Gerard Gigante	11/28/2018	1.80	Analysis of COFINA bond claims for omnibus objections.
Gerard Gigante	11/28/2018	2.20	Analysis of COFINA bond claims for omnibus objections.
Jay Herriman	11/28/2018	1.70	Review A&M analysis of COFINA bond claims.
Jay Herriman	11/28/2018	0.60	Provide feedback to A&M team related to COFINA bond claim analysis
Jay Herriman	11/28/2018	2.10	Analyze COFINA bond claims to prepare work instructions for review to determine proper objection of claim
John Sagen	11/28/2018	1.30	Analysis of COFINA bond claims for omnibus objections.
John Sagen	11/28/2018	0.30	Analysis of COFINA bond claims for omnibus objections.
John Sagen	11/28/2018	1.20	Analysis of COFINA bond claims for omnibus objections.
John Sagen	11/28/2018	1.20	Analysis of COFINA bond claims for omnibus objections.
Julie Hertzberg	11/28/2018	1.80	Work on issues related to research on bond claims for objection purposes
Kara Harmon	11/28/2018	1.90	Analysis of COFINA bond claims for omnibus objections
Kara Harmon	11/28/2018	2.30	Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections
Kara Harmon	11/28/2018	2.80	Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections
Kara Harmon	11/28/2018	1.60	Prepare consolidated report of COFINA bond analysis and send to J. Herriman for review
Kevin O'Donnell	11/28/2018	1.00	Analysis of COFINA bond claims for omnibus objections
Kevin O'Donnell	11/28/2018	0.90	Analysis of COFINA bond claims for omnibus objections
Mark Zeiss	11/28/2018	2.30	Review 100 Cofina Bond claims for suitability on claims omnibus exhibit per counsel criteria
Mark Zeiss	11/28/2018	2.20	Review 100 additional Cofina Bond claims for suitability on claims omnibus exhibit per counsel criteria
Markus Traylor	11/28/2018	2.70	Analysis of COFINA bond claims for omnibus objections
Markus Traylor	11/28/2018	1.30	Analysis of COFINA bond claims for omnibus objections
Thomas Salierno	11/28/2018	2.60	Analysis of COFINA bond claims for omnibus objections
Thomas Salierno	11/28/2018	1.40	Analysis of COFINA bond claims for omnibus objections

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	11/29/2018	3.10	Review bond claim analysis to determine proper treatment on Omnibus objections
John Sagen	11/29/2018	0.80	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/29/2018	1.20	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/29/2018	1.10	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/29/2018	1.60	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/29/2018	0.90	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/29/2018	2.40	Analysis of COFINA bond claims for omnibus objections.
Kara Harmon	11/29/2018	2.70	Continue analysis and categorization of COFINA bond claims for omnibus objections
Kara Harmon	11/29/2018	1.20	Consolidate current draft analysis of COFINA bond claims and send to J. Herriman
Kara Harmon	11/29/2018	2.60	Continue analysis of COFINA bond claims for omnibus objections
Kara Harmon	11/29/2018	1.20	Prepare updated report of COFINA bond analysis per comments received
Kara Harmon	11/29/2018	2.80	Analyze CUSIPs from asserted COFINA bond claims to properly categorize for omnibus objections
Mark Zeiss	11/29/2018	1.90	Change Exact Duplicate Claims Omnibus Exhibits per counsel request
Mark Zeiss	11/29/2018	0.40	Change Cross-Debtor duplicate claims omnibus exhibit per counsel request
Mark Zeiss	11/29/2018	1.40	Draft first six omnibus exhibits in English and Spanish reviewing for changes as requested
Mark Zeiss	11/29/2018	2.10	Draft insufficient documentation claims omnibus exhibit for certain bond claims
Mark Zeiss	11/29/2018	1.20	Draft first six omnibus exhibit report with changes as requested
Mark Zeiss	11/29/2018	2.60	Change Incorrect Debtor Claims Omnibus Exhibits per counsel request
Jay Herriman	11/30/2018	2.60	Review bond claim analysis to determine proper treatment on Omnibus objections
Jay Herriman	11/30/2018	0.30	Email communications with Prime Clerk related to Bond claim review
Jay Herriman	11/30/2018	1.90	Review Prime Clerk analysis of Bond CUSIP information to determine proper Debtor for claim

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	11/30/2018	0.80	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/30/2018	1.70	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/30/2018	2.20	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/30/2018	0.70	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/30/2018	1.60	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
Kara Harmon	11/30/2018	1.40	Continue analysis and categorization of COFINA bond claims for omnibus objections
Kara Harmon	11/30/2018	2.60	Continue analysis and categorization of COFINA bond claims for omnibus objections
Kara Harmon	11/30/2018	0.80	Continue analysis and categorization of COFINA bond claims for omnibus objections
Kara Harmon	11/30/2018	1.30	Continue analysis and categorization of COFINA bond claims for omnibus objections
Mark Zeiss	11/30/2018	2.80	Review 27 complex Cofina Bond claims as escalated by Prime Clerk resolving for inclusion on claims Omnibus objection exhibits
Mark Zeiss	11/30/2018	0.80	Prepare memo outlining possible claims omnibus objection steps re: complex Cofina Bond claims
Mark Zeiss	11/30/2018	2.70	Review 25 complex Cofina Bond claims as escalated by Prime Clerk resolving for inclusion on claims Omnibus objection exhibits
Mark Zeiss	11/30/2018	2.90	Review 30 complex Cofina Bond claims as escalated by Prime Clerk resolving for inclusion on claims Omnibus objection exhibits
Markus Traylor	11/30/2018	1.50	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Subtotal		199.80	

Puerto Rico Sales Tax Financing Corporation - Fee Applications

Professional	Date	Hours	Activity
Jay Herriman	11/1/2018	0.60	Aggregate data from monthly fee statements to begin preparation of interim fee application
Mary Napoliello	11/1/2018	3.40	Preparation of interim fee app draft
Jay Herriman	11/2/2018	0.30	Work to prepare first interim fee application
Mary Napoliello	11/2/2018	3.80	preparation of fee app draft

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Puerto Rico Sales Tax Financing Corporation - Fee Applications

Professional	Date	Hours	Activity
Julie Hertzberg	11/7/2018	0.30	Work on fee application review of time detail
Jay Herriman	11/8/2018	0.20	Provide comments to M. Napoliello on draft fee app.
Jay Herriman	11/8/2018	0.30	Review updated draft interim fee app
Mark Zeiss	11/8/2018	0.80	Puerto Rico Sales Tax Financing Corporation - Fee Applications
Julie Hertzberg	11/9/2018	0.20	Prepare certificate of no response re: monthly fee statement
Mark Zeiss	11/9/2018	0.80	Puerto Rico Sales Tax Financing Corporation - Fee Applications
Bernice Grussing	11/10/2018	1.00	Preparation of October Fee app draft
Mary Napoliello	11/12/2018	1.10	Revision of Interim fee app
Jay Herriman	11/14/2018	0.90	Work to prepare first interim fee application
Jay Herriman	11/15/2018	2.70	Work to prepare first interim fee application
Julie Hertzberg	11/15/2018	1.30	Revisions to First Fee Application
Jay Herriman	11/16/2018	1.70	Work to prepare first interim fee application
Julie Hertzberg	11/16/2018	1.50	Revisions to First Fee Application
Subtotal		20.90	

Puerto Rico Sales Tax Financing Corporation - Meeting

Professional	Date	Hours	Activity
Jay Herriman	11/1/2018	0.40	Call with B. Clark & A. Friedman re: discuss substantive claim objections
Julie Hertzberg	11/1/2018	0.20	Call with B. Sarriera & J. Hertzberg re: discuss filing status of Omnibus Claim and substantive claim objections.
Jay Herriman	11/9/2018	1.20	Call with B. Clark, A. Friedman & J. Hertzberg re: review of draft omnibus claims, solicitation procedures and next steps related to individual claim objections
Julie Hertzberg	11/9/2018	1.20	Call with B. Clark, A. Friedman & J. Hertzberg re: review of draft omnibus claims, solicitation procedures and next steps related to individual claim objections
Jay Herriman	11/13/2018	0.30	Call with B. Rosen, A. Friedman & E. Abdelmasieh re: review court processes for filing omnibus objections
Jay Herriman	11/14/2018	0.40	Call with B. Rosen, A. Friedman & S. Ma re: review Omnibus objections 1 - 11 and discuss status and open questions
Jay Herriman	11/14/2018	0.50	Call with K. Harmon re: prepare work plan related to Class 10 - 510(b) claims

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Puerto Rico Sales Tax Financing Corporation - Meeting

Professional	Date	Hours	Activity
Jay Herriman	11/15/2018	0.20	Follow up with K. Harmon re: COFINA 510(b) claims analysis
Kara Harmon	11/15/2018	0.50	Follow up with J. Herriman re: COFINA 510(b) claims analysis
Jay Herriman	11/27/2018	0.30	Call with Jessica Berman re: review status of claims register updates, solicitation and claim objections
Kara Harmon	11/27/2018	0.30	Call with A&M and Prime Clerk re: review status of claims register updates, solicitation and claim objections
Mark Zeiss	11/27/2018	0.30	Call with A&M and Prime Clerk re: review status of claims register updates, solicitation and claim objections
Jay Herriman	11/28/2018	0.50	Call with A. Friedman re: draft Omnibus objections and next steps related to bond claims
Subtotal		6.30	

Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement

Professional	Date	Hours	Activity
Julie Hertzberg	11/8/2018	0.20	Communications with J. Herriman re: solicitation procedures
Julie Hertzberg	11/8/2018	0.40	Communications with B. Clark re: procedure for filing omnibus objections and relationship to solicitation procedures
Julie Hertzberg	11/8/2018	0.30	Communications with C. Pullo re: solicitation procedures
Jay Herriman	11/15/2018	1.30	Review analysis of COFINA 510(b) claims for use in disclosure statement
Jay Herriman	11/19/2018	0.10	Send claims solicitation analysis to Prime Clerk
Jay Herriman	11/19/2018	1.30	Prepare analysis of parties to be solicited as requested by Prime Clerk
Subtotal		3.60	

Grand Total 230.6

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 03284-LTS
)
)
as representative of)
)
PUERTO RICO SALES TAX FINANCING CORPORATION)
("COFINA"), et al.,)

Debtors. ¹

**COVER SHEET TO FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED INSIDE PUERTO RICO AND
REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED INSIDE PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Sales Tax Financing Corporation</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services inside of Puerto Rico is sought:

December 1, 2018 through December 31, 2018

Amount of Compensation sought as actual, reasonable and necessary:

\$7,310.25 (\$8,122.50 incurred less 10% voluntary reduction of \$812.25)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's fifth monthly fee application filed in these cases and is for services rendered inside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2018.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 20, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

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Central Accounting

Co-Counsel for the Fee Examiner

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Puerto Rico Department of Treasury

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Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Professional Fees for the Period December 1, 2018 through December 31, 2018

Puerto Rico Sales Financing Tax Corporation

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	8.5	7,260.00
Puerto Rico Sales Tax Financing Corporation - Meeting	1.0	862.50
Subtotal	9.5	8,122.50
<i>Less 10% voluntary reduction</i>		<i>(812.25)</i>
Total		\$ 7,310.25

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	1.9	\$1,662.50
Jay Herriman	Managing Director	Claim Management	\$850	7.6	6,460.00
Subtotal				9.5	8,122.50
<i>Less 10% voluntary reduction</i>					<i>-812.25</i>
Total					\$7,310.25

Summary of Expenses for the Period December 1, 2018 through December 31, 2018

Puerto Rico Sales Financing Tax Corporation

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$6,579.23, for services rendered inside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Task
December 1, 2018 through December 31, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	8.5	\$7,260.00
Puerto Rico Sales Tax Financing Corporation - Meeting	1.0	\$862.50
<i>Total</i>		<i>\$8,122.50</i>

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	1.9	\$1,662.50
Jay Herriman	Managing Director	\$850.00	7.6	\$6,460.00
<i>Total</i>			9.5	\$8,122.50

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	12/2/2018	2.70	Review COFINA bond claim analysis segregating bonds into categories need for Omnibus Objections
Jay Herriman	12/2/2018	1.40	Review and provide updates to modify Omnibus objection exhibits
Julie Hertzberg	12/2/2018	1.40	Review and provide updates to modify Omnibus objection exhibits
Jay Herriman	12/3/2018	1.80	Review draft Omnibus objections, exhibits and declaration for Omni's 1 - 16
Jay Herriman	12/4/2018	1.20	Review draft Omnibus objections, exhibits and declaration for Omni's 1 - 16
Subtotal		8.50	

Puerto Rico Sales Tax Financing Corporation - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/3/2018	0.30	Meeting with M. Tulla, J. Hertzberg and J. Herriman regarding status of COFINA claims reconciliation and objections
Julie Hertzberg	12/3/2018	0.30	Meeting with M. Tulla, J. Hertzberg and J. Herriman regarding status of COFINA claims reconciliation and objections
Jay Herriman	12/4/2018	0.20	Call with A. Freidman, J. Hertzberg and J. Herriman re: Status of COFINA objection filing
Julie Hertzberg	12/4/2018	0.20	Call with A. Freidman, J. Hertzberg and J. Herriman re: Status of COFINA objection filing
Subtotal		1.00	
Grand Total		9.5	

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 03284-LTS
)	
as representative of)	
)	
PUERTO RICO SALES TAX FINANCING CORPORATION)	
("COFINA"), et al.,)	

Debtors.¹

**COVER SHEET TO FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Sales Tax Financing Corporation</u>
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Period for which compensation and reimbursement for fees and services

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

outside of Puerto Rico is sought:	<u>December 1, 2018 through December 31, 2018</u>
Amount of Compensation sought as actual, reasonable and necessary:	<u>\$70,130.25 (\$77,922.50 incurred less 10% voluntary reduction of \$7,792.25)</u>
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's fifth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2018.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 20, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
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New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonì Muñoz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
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Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

**Summary of Professional Fees for the Period December 1, 2018 through
December 31, 2018**

Puerto Rico Sales Financing Tax Corporation

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	121.5	71,922.50
Puerto Rico Sales Tax Financing Corporation - Fee Applications	4.4	2,060.00
Puerto Rico Sales Tax Financing Corporation - Meeting	2.8	2,410.00
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	1.8	1,530.00
Subtotal	130.5	77,922.50
<i>Less 10% voluntary reduction</i>		<i>(7,792.25)</i>
Total		\$ 70,130.25

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	4.7	\$4,112.50
Jay Herriman	Managing Director	Claim Management	\$850	19.1	16,235.00
Mark Zeiss	Director	Claim Management	\$600	54.1	32,460.00
Kara Harmon	Consultant II	Claim Management	\$525	37.0	19,425.00
John Sagen	Analyst	Claim Management	\$375	12.4	4,650.00
Bernice Grussing	Para Professional	Claim Management	\$325	3.2	1,040.00
Subtotal				130.5	77,922.50
<i>Less 10% voluntary reduction</i>					<i>-7,792.25</i>
Total					\$70,130.25

Summary of Expenses for the Period December 1, 2018 through December 31, 2018

Puerto Rico Sales Financing Tax Corporation

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$63,117.23, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Task
December 1, 2018 through December 31, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	121.5	\$71,922.50
Puerto Rico Sales Tax Financing Corporation - Fee Applications	4.4	\$2,060.00
Puerto Rico Sales Tax Financing Corporation - Meeting	2.8	\$2,410.00
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	1.8	\$1,530.00
<i>Total</i>		<i>\$77,922.50</i>

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	4.7	\$4,112.50
Jay Herriman	Managing Director	\$850.00	19.1	\$16,235.00
Mark Zeiss	Director	\$600.00	54.1	\$32,460.00
Kara Harmon	Consultant II	\$525.00	37.0	\$19,425.00
John Sagen	Analyst	\$375.00	12.4	\$4,650.00
Bernice Grussing	Para Professional	\$325.00	3.2	\$1,040.00
		<i>Total</i>	130.5	\$77,922.50

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Fee Applications

Average Billing Rate

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit C

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement

Complete analysis and assist the Debtors with the Plan of Reorganization and Disclosure Statement; assist the Debtors with preparation of the Liquidation Analysis; prepare materials for solicitation of Plan Administrator; review proposals.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Jay Herriman	Managing Director	\$850	1.8	\$1,530.00
			1.8	\$1,530.00
	<i>Average Billing Rate</i>			\$850.00

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	12/1/2018	0.90	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	1.70	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	1.60	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	1.10	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	2.70	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	1.10	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
Julie Hertzberg	12/1/2018	1.10	Review updated tracking log for COFINA claims and basis for objections
Julie Hertzberg	12/1/2018	0.40	Teleconference with J. Herriman, B. Rosen, A. Friedman and S. Ma re: COFINA claims objections
Julie Hertzberg	12/1/2018	0.30	Communications with A. Friedman re: claims withdrawals and stipulations
Kara Harmon	12/1/2018	0.80	Prepare consolidated working report of COFINA bond claims for omnibus objections and send to M. Zeiss for review
Kara Harmon	12/1/2018	2.60	Analyze files received from Prime Clerk to incorporate into master bond claims review
Kara Harmon	12/1/2018	1.40	Analyze various COFINA bond claims to incorporate into omnibus objections
Kara Harmon	12/1/2018	2.30	Analyze claims for escalation as reviewed by Prime Clerk to categorize for omnibus objections
Kara Harmon	12/1/2018	0.90	Analyze wrong Debtor claims for COFINA omnibus objections
Kara Harmon	12/1/2018	1.70	Prepare updated report of consolidated COFINA bond claims for omnibus objections
Kara Harmon	12/1/2018	2.20	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
Kara Harmon	12/1/2018	1.40	Continue analysis of asserted bond claims to categorize for omnibus objection
Mark Zeiss	12/1/2018	2.10	Update duplicate bond claims reconciliation per CUSIP review of debtor, non-debtor, and no basis - final file
Mark Zeiss	12/1/2018	2.30	Prepare claims reconciliation waterfall report, analysis from updates
Mark Zeiss	12/1/2018	2.30	Update duplicate bond claims reconciliation per CUSIP review of debtor, non-debtor, and no basis - first file

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Mark Zeiss	12/1/2018	2.50	Review 20 Prime Clerk CUSIP exception for claims reconciliation handling
Mark Zeiss	12/1/2018	2.40	Review 22 Prime Clerk CUSIP exception for claims reconciliation handling
Mark Zeiss	12/1/2018	1.90	Update duplicate bond claims reconciliation per CUSIP review of debtor, non-debtor, and no basis - second file
Mark Zeiss	12/1/2018	2.20	Prepare Omni designations, reports from claims reconciliation waterfall analysis
John Sagen	12/2/2018	0.90	Prepare updated waterfall analysis for COFINA claims objections.
John Sagen	12/2/2018	1.60	Prepare updated waterfall analysis for COFINA claims objections.
Kara Harmon	12/2/2018	1.90	Prepare updated waterfall analysis for COFINA claims objections
Kara Harmon	12/2/2018	1.70	Prepare analysis of omnibus objections/waterfall categories to master COFINA bond review to confirm accuracy in reporting
Kara Harmon	12/2/2018	1.10	Prepare analysis of claims appearing on withdrawal stipulation to current drafts of COFINA omnibus objections
Kara Harmon	12/2/2018	0.40	Analyze withdrawal stipulation provided by Proskauer
Mark Zeiss	12/2/2018	2.30	Update Claims Omnibus Exhibit Reasons per Counsel comments, reprint, report
Mark Zeiss	12/2/2018	2.20	Review Spanish Translation for claims omnibus exhibits, preparing translation requests for Prime Clerk
Mark Zeiss	12/2/2018	1.20	Print/review Claims Omnibus objections per formats that have not changed
Mark Zeiss	12/2/2018	1.30	Prepare claims omnibus exhibits for duplicate bond / insufficient basis that expunge claims
Mark Zeiss	12/2/2018	2.10	Prepare claims omnibus exhibits that contain incorrect debtor plus other claims basis
Mark Zeiss	12/2/2018	2.20	Prepare final two incorrect debtor claims omnibus exhibit variants
Mark Zeiss	12/2/2018	1.90	Prepare final English Claims omnibus exhibit drafts with report
Mark Zeiss	12/2/2018	1.90	Modify Claims Omnibus Objection new Omnibus type to include Spanish translations
Kara Harmon	12/3/2018	0.50	Analyze list of COFINA creditors receiving solicitation packages to confirm synchronization with omnibus objections
Kara Harmon	12/3/2018	0.60	Prepare updated report of COFINA waterfall to finalize omnibus objections
Mark Zeiss	12/3/2018	1.30	Draft full set of Claims Omnibus Exhibits in Spanish
Mark Zeiss	12/3/2018	0.80	Prepare updated translation request to Prime Clerk for Claims Omnibus Exhibit reason changes

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Mark Zeiss	12/3/2018	1.90	Update Claims Omnibus Exhibit Reasons per Counsel comments, reprint
Mark Zeiss	12/3/2018	2.70	Update Claims Omnibus Exhibits 9, 10, 11 for new format in Spanish
Mark Zeiss	12/3/2018	1.00	Add new Cofina claims and change Claims Omnibus Exhibits per new amendments, draft Omnis
Mark Zeiss	12/3/2018	0.90	Update Spanish Claims Omnibus Exhibit Reasons per Prime Clerk translation file
Mark Zeiss	12/4/2018	2.90	Revise Claims Omnibus Objection Exhibits for final comments from counsel re: Spanish translation
Jay Herriman	12/5/2018	0.70	Research response received from claimant related to Omnibus Objection - Duplicate Bond Claim
Jay Herriman	12/5/2018	0.10	Correspondence with A. Freidman re: response received from claimant related to Omnibus Objection
John Sagen	12/5/2018	0.80	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
Kara Harmon	12/5/2018	0.90	Prepare workbook of COFINA claims not on objections who were party to the PSA per request from A. Friedman
Kara Harmon	12/5/2018	1.90	Review various filed litigation claims against master DOJ files provided by the Commonwealth re: claims reconciliation
Jay Herriman	12/6/2018	0.80	Review updated call center talking points re: COFINA omnibus claim objections
Jay Herriman	12/6/2018	0.60	Call with A. Freidman, S. Ma, J. Hertzberg and J. Herriman re: Next steps to file non-omnibus objections to remaining claims
Julie Hertzberg	12/6/2018	0.30	Communications with A. Friedman re: subordinated claims
Julie Hertzberg	12/6/2018	0.20	Review and approve hotline call log re: omnibus objections
Kara Harmon	12/6/2018	0.30	Prepare analysis / tracker for objection responses
Kara Harmon	12/6/2018	0.60	Prepare report of duplicate COFINA claims not on objection to provide to counsel for review
Jay Herriman	12/7/2018	1.70	Review claims not included on filed Omnibus Objection and prepare recommendation for objections
Kara Harmon	12/7/2018	1.60	Perform analysis on COFINA claims not filed on objections
Julie Hertzberg	12/8/2018	0.50	Review updated spanish version Q&A re: omnibus objections
Kara Harmon	12/9/2018	1.70	Prepare additional claims for inclusion on the 17th and 18th omnibus objections
Mark Zeiss	12/9/2018	1.20	Prepare draft of Omni 17 Claims Omnibus Objection Exhibit
Mark Zeiss	12/9/2018	1.30	Prepare draft of Omni 18 Claims Omnibus Objection Exhibit

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	12/10/2018	0.10	Provide feedback to A. Friedman re: Omnibus objection 17 & 18
Jay Herriman	12/10/2018	1.20	Review Omnibus Objections (17 & 18) with associated exhibits and declaration
Mark Zeiss	12/10/2018	0.90	Revise Omni 17 Claims Omnibus Objection per comments
Mark Zeiss	12/10/2018	1.10	Prepare draft exhibit for single-objection claim
Jay Herriman	12/11/2018	1.10	Review draft Omnibus objection and declaration related to claims asserting mutual fund liabilities
Jay Herriman	12/11/2018	0.10	Provide feedback to L. Stafford re: Draft Omnibus objection related to claims asserting mutual fund liabilities
Kara Harmon	12/11/2018	0.80	Analyze stipulation and order providing the withdrawal of claims provided by counsel
Kara Harmon	12/11/2018	0.60	Prepare report of claim variations and claims not included on stipulation and order of claims withdrawal
Mark Zeiss	12/11/2018	1.80	Prepare draft Omnibus objection exhibit for claims that asserted only mutual funds
Mark Zeiss	12/11/2018	0.60	Revise Omni 17 Claims Omnibus Objection per comments
Jay Herriman	12/12/2018	0.90	Review listing of stipulated and pending withdrawn claims provided b A Friedman
Kara Harmon	12/12/2018	0.80	Analysis of COFINA claims not filed on objection to be placed on the 17th Omni re: claims reconciliation
Mark Zeiss	12/12/2018	0.90	Prepare draft of claim Omnibus Exhibit 19 in Spanish
Jay Herriman	12/13/2018	0.10	Provide feedback to A. Friedman re: Omnibus objection 19
Jay Herriman	12/13/2018	1.20	Review schedules to notice of claim withdrawals related to PBA, GO and other Non-COFINA bonds
Jay Herriman	12/13/2018	0.50	Review draft Omnibus 19 Objection related to duplicate and deficient bond claims
Jay Herriman	12/13/2018	1.30	Review final draft claim exhibits related to Omnibus objections 17, 18 & 19
Jay Herriman	12/13/2018	0.10	Provide feedback to A. Friedman re: notice of claim withdrawals
Kara Harmon	12/13/2018	1.90	Prepare withdrawal exhibits for COFINA claims not on objection
Kara Harmon	12/13/2018	1.80	Analyze notices of withdrawal from counsel to A&M records to confirm accuracy in reporting
Kara Harmon	12/13/2018	2.20	Analyze COFINA claims not objection to provide counsel with overview of claims
Mark Zeiss	12/13/2018	0.80	Draft claims omnibus exhibits, reports to Prime Clerk for new claims omnibus exhibits

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	12/14/2018	0.30	Prepare response to counsel regarding review of claims withdrawal schedules
Kara Harmon	12/16/2018	2.10	Analyze document from A. Friedman against A&M records to verify all COFINA claims have plan of resolution
Jay Herriman	12/18/2018	1.70	Review final drafts of Omnibus objections 17, 18 & 19 with associated declaration and exhibits
Jay Herriman	12/18/2018	0.60	Review 3 individual claim objections with associated declarations
Jay Herriman	12/18/2018	0.20	Provide feedback on claim objections to A. Friedman
Jay Herriman	12/18/2018	0.70	Review claim objection responses filed on the court docket.
Julie Hertzberg	12/18/2018	0.40	Review and edit correspondence to claim response parties.
Julie Hertzberg	12/18/2018	0.30	Review claim objection responses.
Mark Zeiss	12/18/2018	0.70	Process claims withdrawals for Cofina claims per counsel and Prime Clerk direction
Mark Zeiss	12/18/2018	1.20	Revise claims omnibus objection exhibit for Cofina bonds per counsel comments
Mark Zeiss	12/18/2018	0.60	Revise single-claim objection exhibit per counsel comments
Jay Herriman	12/19/2018	0.80	Review final Omnibus objections 17, 18 & 19 as well as 3 individual claim objections with associated declarations
Mark Zeiss	12/19/2018	0.70	Provide Prime Clerk excel report of final Claims Omnibus Objections for Omnis 17, 18, 19
Subtotal		121.50	

Puerto Rico Sales Tax Financing Corporation - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	12/10/2018	0.80	Preparation of December on island fee app
Bernice Grussing	12/14/2018	1.30	Preparation of November Fee App Draft
Bernice Grussing	12/14/2018	1.10	Preparation of October Fee App Draft
Jay Herriman	12/15/2018	0.90	Review draft of October / November monthly fee statements, make necessary changes
Jay Herriman	12/16/2018	0.30	Update Final October / November monthly fee statements, make necessary changes
Subtotal		4.40	

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Puerto Rico Sales Tax Financing Corporation - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/1/2018	0.40	Call with A&M and Proskauer re: review status of Draft Omnibus objections and discuss bond claim objections
Jay Herriman	12/11/2018	0.60	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Julie Hertzberg	12/11/2018	0.60	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Jay Herriman	12/21/2018	0.60	Call with A. Friedman, L. Stafford, J. Crawley, S. Ma and J. Hertzberg re: discuss responses received to Omnibus objections 1 - 16, agree upon plan to follow up and resolve the responses
Julie Hertzberg	12/21/2018	0.60	Call with A. Friedman, L. Stafford, J. Crawley, S. Ma and J. Hertzberg re: discuss responses received to Omnibus objections 1 - 16, agree upon plan to follow up and resolve the responses
Subtotal		2.80	

Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement

Professional	Date	Hours	Activity
Jay Herriman	12/5/2018	1.60	Review Claims plan class report to validate plan classes and voting amounts
Jay Herriman	12/5/2018	0.20	Correspondence with P. Labissiere re: solicitation claims class report
Subtotal		1.80	
Grand Total		130.5	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 03284-LTS
)
)
as representative of)
)
PUERTO RICO SALES TAX FINANCING CORPORATION)
("COFINA"), et al.,)

Debtors. ¹

**COVER SHEET TO SIXTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Sales Tax Financing Corporation</u>
-----------------------	--

Period for which compensation and reimbursement for fees and services

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

outside of Puerto Rico is sought:	<u>January 1, 2019 through January 31, 2019</u>
Amount of Compensation sought as actual, reasonable and necessary:	<u>\$18,369.00 (\$20,410.00 incurred less 10% voluntary reduction of \$2,041.00)</u>
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's sixth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for January 2019.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 20, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
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Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC
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255 Ponce de León Ave
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Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
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Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Professional Fees for the Period January 1, 2019 through January 31, 2019

Puerto Rico Sales Financing Tax Corporation

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	33.9	20,305.00
Puerto Rico Sales Tax Financing Corporation - Meeting	0.2	105.00
Subtotal	34.1	20,410.00
<i>Less 10% voluntary reduction</i>		<i>(2,041.00)</i>
Total		\$ 18,369.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$850	6.1	5,185.00
Mark Zeiss	Director	Claim Management	\$600	10.2	6,120.00
Kara Harmon	Consultant II	Claim Management	\$525	16.2	8,505.00
John Sagen	Analyst	Claim Management	\$375	1.6	600.00
Subtotal				34.1	20,410.00
<i>Less 10% voluntary reduction</i>					<i>-2,041.00</i>
Total					\$18,369.00

Summary of Expenses for the Period January 1, 2019 through January 31, 2019

Puerto Rico Sales Financing Tax Corporation

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$16,532.10, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Task
January 1, 2019 through January 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	33.9	\$20,305.00
Puerto Rico Sales Tax Financing Corporation - Meeting	0.2	\$105.00
<i>Total</i>		<i>\$20,410.00</i>

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
January 1, 2019 through January 31, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Jay Herriman	Managing Director	\$850.00	6.1	\$5,185.00
Mark Zeiss	Director	\$600.00	10.2	\$6,120.00
Kara Harmon	Senior Consultant	\$525.00	16.2	\$8,505.00
John Sagen	Analyst	\$375.00	1.6	\$600.00
		<i>Total</i>	34.1	\$20,410.00

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
January 1, 2019 through January 31, 2019***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit C

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
January 1, 2019 through January 31, 2019***

Puerto Rico Sales Tax Financing Corporation - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Senior Consultant	\$525	0.2	\$105.00
			0.2	\$105.00
	<i>Average Billing Rate</i>			\$525.00

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	1/3/2019	0.70	Analyze objection responses to prepare supplemental analysis of claims
Kara Harmon	1/7/2019	0.30	Analysis of omnibus objection responses
Kara Harmon	1/7/2019	0.40	Preparation of response to individual objection responses filed on the docket
Kara Harmon	1/7/2019	0.30	Participate in call with creditor regarding objection response related to COFINA bonds
Kara Harmon	1/7/2019	0.60	Participate in call with creditor regarding objection response related to COFINA bonds
Kara Harmon	1/7/2019	0.30	Prepare draft documents for counsel review regarding individual withdrawal of objection responses related to COFINA bonds
Kara Harmon	1/8/2019	0.30	Prepare follow up regarding draft email and withdrawal form re: COFINA objection responses
Mark Zeiss	1/8/2019	1.80	Process Prime Clerk Jan 7 register for new claims
Mark Zeiss	1/8/2019	1.10	Process Prime Clerk Jan 7 register for claimant and claim changes
Mark Zeiss	1/8/2019	0.80	Process Prime Clerk Jan 7 register for claim amount changes
Mark Zeiss	1/8/2019	2.90	Revise Exact Duplicate claims objections per Prime Clerk register changes
Jay Herriman	1/10/2019	0.40	Review of Omnibus claim objection responses, prepare analysis of response
Kara Harmon	1/10/2019	0.30	Prepare updated draft email in response to individual claim objection responses for COFINA
Kara Harmon	1/11/2019	0.40	Prepare response to creditors objection response
Kara Harmon	1/11/2019	0.30	Analyze updated objection response tracker provided by Prime Clerk
Kara Harmon	1/14/2019	1.20	Prepare updated COFINA waterfall to incorporate individual objections filed by Proskauer
Kara Harmon	1/14/2019	0.60	Analyze outstanding COFINA claims for resolution
Jay Herriman	1/17/2019	1.20	Review responses received from creditors related to Omnibus objections 1 - 15.
Kara Harmon	1/17/2019	0.70	Review additional objection responses to formulate plan for communication to creditor
Kara Harmon	1/17/2019	0.90	Prepare response to objection response including master bond claims and reference to pages for specific CUSIP numbers
Jay Herriman	1/18/2019	0.80	Review newly filed proofs of claim and prep for objection as late filed.

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	1/18/2019	0.80	Analyze newly filed COFINA claims to determine what, if any, objection should be filed for the claims
Kara Harmon	1/18/2019	0.40	Prepare newly filed claims for objection per analysis of poofs of claim
Kara Harmon	1/21/2019	0.40	Analyze new objection response provided by Prime Clerk on 1/18/2019
Kara Harmon	1/21/2019	0.40	Participate in call with creditor regarding omnibus objection response
Kara Harmon	1/21/2019	0.30	Analyze bond claim sent by counsel in order to formulate one off objection
Kara Harmon	1/21/2019	0.20	Prepare follow up with counsel regarding newly filed claims for objection
John Sagen	1/22/2019	1.60	Perform analysis on bond coalition claims asserted against the Commonwealth to confirm no overlap with special claims counsel objection.
Kara Harmon	1/22/2019	0.90	Prepare updated claims waterfall analysis for COFINA claims at the request of L. Stafford
Mark Zeiss	1/22/2019	1.60	Draft claims omnibus exhibits per latest COFINA claims for multiple objections
Mark Zeiss	1/22/2019	0.60	Draft claims objection chart for complex bond claim per latest COFINA claims added
Jay Herriman	1/23/2019	0.90	Review draft Omnibus objections 20 & 21 with associated declarations
Jay Herriman	1/23/2019	0.60	Review claim objection responses filed on the docket
Kara Harmon	1/23/2019	0.60	Process additional withdrawn claims in reporting system
Kara Harmon	1/23/2019	0.30	Analyze claims to provide comments to A. Friedman regarding language for objection
Mark Zeiss	1/23/2019	1.40	Revise claims omnibus exhibits per latest COFINA claims for multiple objections per comments
Jay Herriman	1/24/2019	0.40	Review updated draft Omnibus objections and provide comments to A. Friedman
Kara Harmon	1/24/2019	0.20	Review language in declaration to confirm consistency with objections
Kara Harmon	1/25/2019	0.40	Prepare report to show claims reconciliation progress by Debtor and claim type
Kara Harmon	1/25/2019	1.40	Modify claims included on bondholders coalition stipulation to reflect withdrawal upon emergence
Kara Harmon	1/27/2019	0.70	Prepare modified report reflecting reconciliation progress by Debtor and claim type per comments from J. Herriman

Exhibit D

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	1/28/2019	0.40	Review omnibus claim objection response filed on the court docket.
Kara Harmon	1/28/2019	0.50	Prepare modifications to claims summary report by Debtor per comments from J. Herriman
Kara Harmon	1/28/2019	0.30	Analyze new omnibus objection responses to prepare updated tracker
Kara Harmon	1/28/2019	0.40	Review objection response inquire at the request of from J. Crawley to advise on treatment for claim
Kara Harmon	1/28/2019	0.30	Prepare further modifications to claims summary report by Debtor per comments from J. Herriman
Jay Herriman	1/29/2019	0.70	Research responses received related to Omnibus Claim objections
Kara Harmon	1/29/2019	0.20	Prepare updated claims summary report by Debtor to capture additional claims reconciliation adjustments
Jay Herriman	1/31/2019	0.30	Review draft Omnibus objection, provide feedback to J. Crawley
Jay Herriman	1/31/2019	0.40	Review responses to Omnibus objections, provide feedback to K. Harmon
Subtotal		33.90	

Puerto Rico Sales Tax Financing Corporation - Meeting

Professional	Date	Hours	Activity
Kara Harmon	1/17/2019	0.20	Participate in conference call with counsel to certain creditors who filed a response to the COFINA objections
Subtotal		0.20	

Grand Total 34.1

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE SECOND INTERIM
FEE APPLICATION PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Exhibit E

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	10/1/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/1/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/1/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/1/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/1/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/1/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/1/2018	1.10	Update claims waterfall with newly filed claims / claim updates from Prime Clerk
John Sagen	10/1/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/1/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Kara Harmon	10/1/2018	0.70	Analyze comments in Questions 6&7 on the proofs of claim / update claim notes and categories as appropriate
Kara Harmon	10/1/2018	1.60	Analyze / index files from B. Requena for claims reconciliation
Kara Harmon	10/1/2018	2.80	Analyze new proofs of claim provided by Prime Clerk and update categories and treatment as appropriate
Kara Harmon	10/1/2018	0.70	Review current workstream status provided by E. VanHorn, follow up with same
Kara Harmon	10/1/2018	1.30	Prepare updated claim categories from register analysis for claims reconciliation
Kara Harmon	10/1/2018	0.70	Analyze updated workbook of proofs of claim provide by Prime Clerk and update categories and treatment as appropriate
Paul Kiekhaefer	10/1/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Paul Kiekhaefer	10/1/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/1/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/2/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/2/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/2/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/2/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/2/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/2/2018	1.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/2/2018	0.50	Review additional data provided by B. Requena, re: litigation matters and historical disbursements.
Paul Kiekhaefer	10/2/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/2/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/2/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

Exhibit E

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	10/2/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/3/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/3/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/3/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/3/2018	2.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/3/2018	2.80	Continue analysis / review of files from B. Requena for claims reconciliation
Kara Harmon	10/3/2018	1.60	Review updated claim notes provided by Prime Clerk and update as appropriate
Kara Harmon	10/3/2018	2.20	Analyze data provided by B. Requena open Accounts Payable and historical disbursements for claim reconciliation
Kara Harmon	10/3/2018	2.60	Continue to analyze comments in Questions 6&7 on the proofs of claim / update claim notes and categories as appropriate

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Paul Kiekhaefer	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/3/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/3/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/4/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/4/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/4/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/4/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/4/2018	1.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/4/2018	2.30	Continue to analyze comments in Questions 6&7 on the proofs of claim / update claim notes for reconciliation
Kara Harmon	10/4/2018	0.80	Review data provided by B. Requena, re: litigation matters and historical disbursements
Kara Harmon	10/4/2018	1.20	Analyze Accounts Payable related proofs of claim to properly categorize and prepare for reconciliation

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***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Paul Kiekhaefer	10/4/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/4/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/4/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/5/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/5/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/5/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/5/2018	2.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/5/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	10/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	10/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/6/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/6/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/7/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/8/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/8/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/8/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/8/2018	1.70	Analyze consolidated Accounts Payable claims review provided by E. VanHorn, follow up with same
Kara Harmon	10/8/2018	0.60	Analyze schedule data provided by B. Requena for claims reconciliation
Kara Harmon	10/8/2018	1.60	Review new workstream for Accounts Payable claims provided by J. Herriman, follow up with same
Kara Harmon	10/8/2018	1.30	Review claims triage worksheets and comments, follow up with review team with questions / comments
Carlo Dominguez	10/9/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/9/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/9/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/9/2018	0.50	Status meeting between Prime Clerk and A&M. J. Hertzberg, J. Herriman, M. Zeiss, K. Harmon, E. VanHorn and Prime Clerk Staff.
Kara Harmon	10/9/2018	2.90	Continue review of Accounts Payable claims against open Accounts Payable from B. Requena re: claims reconciliation

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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	10/9/2018	0.70	Analyze / index additional files from B. Requena for claims reconciliation
Vincent Pena	10/9/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/10/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/10/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/10/2018	1.20	Continue review and reconciliation of Accounts Payable claims against files provided by B. Requena
Kara Harmon	10/10/2018	2.80	Continue review and reconciliation of Accounts Payable claims against files provided by B. Requena
Vincent Pena	10/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/11/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	10/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/11/2018	1.70	Analyze Human Resource claim data provided by B. Requena, update claim objections per new data
Julie Hertzberg	10/11/2018	0.70	Review the updated categories for claims objection
Julie Hertzberg	10/11/2018	0.20	Email to P. Friedman re: treatment of certain HR claims
Julie Hertzberg	10/11/2018	1.40	Analyze claims under the current waterfall analysis and provide amendments to J. Herriman
Kara Harmon	10/11/2018	2.80	Continue analysis and reconciliation of Accounts Payable trade claims
Kara Harmon	10/11/2018	1.40	Analyze proposed updated claim categories and process same
Kara Harmon	10/11/2018	0.70	Prepare updated index of reconciliation files from B. Requena
Mark Zeiss	10/11/2018	0.90	Revise claims reports per comments
Jay Herriman	10/12/2018	1.10	Analyze updated data from Prime Clerk related to additional claim information received from creditors

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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	10/12/2018	0.80	Prepare report of filed trade claims including open Accounts Payable and business unit
Kara Harmon	10/12/2018	0.40	Prepare index of business units associated with open Accounts Payable claims for filed claims
Kara Harmon	10/12/2018	2.90	Continue analysis and reconciliation of Accounts Payable trade claims against open AP provided by B. Requena
Kara Harmon	10/12/2018	1.30	Continue analysis and reconciliation of Accounts Payable trade claims against open AP provided by B. Requena
Kara Harmon	10/12/2018	1.60	Continue analysis and reconciliation of Accounts Payable trade claims against open AP provided by B. Requena
Kara Harmon	10/12/2018	0.60	Analyze new files from B. Requena and prepare updated index to incorporate files
Mark Zeiss	10/12/2018	0.80	Review claims objections
Jay Herriman	10/13/2018	3.20	Review draft Omnibus Objection 1 - 14 exhibits.
Jay Herriman	10/13/2018	0.40	Update claim objection reasons as appropriate on Omnibus Exhibits 1 - 14
Julie Hertzberg	10/13/2018	0.20	Communication with J. Herriman re: objection categories
Mark Zeiss	10/13/2018	1.80	Review claims and omnibus exhibit objections
Bria Warren	10/15/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/15/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/15/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/15/2018	1.20	Update COFINA Human Resource claims for objection based on language from procedures motion
Jay Herriman	10/15/2018	0.40	Review draft Omnibus claims procedure motion provided by B. Rosen
Jay Herriman	10/15/2018	0.30	Updated COFINA claims waterfall report with newly filed / updated claims
Julie Hertzberg	10/15/2018	0.80	Review and provide comments regarding motion establishing omnibus claims procedures
Julie Hertzberg	10/15/2018	0.20	Communication to B. Rosen re: claims objections
Vincent Pena	10/15/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

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***Puerto Rico Sales Tax Financing Corporation
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	10/16/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/16/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/16/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/16/2018	0.60	Update COFINA claim objection reasons to align with Omnibus procedures motion
Jay Herriman	10/16/2018	0.20	Email correspondence with B. Clark re: changes to draft procedures motion
Vincent Pena	10/16/2018	1.50	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/16/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/17/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/17/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/17/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/17/2018	0.90	Prepare analysis of proposed claim objections vs. filed procedures motion
Mark Zeiss	10/17/2018	1.10	Review Cofina claim amount changes per weekly Prime Clerk register
Vincent Pena	10/17/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/18/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/18/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/18/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	10/18/2018	0.20	Communication to B. Requena re: process for filing objections

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Professional	Date	Hours	Activity
Kara Harmon	10/18/2018	0.50	Prepare workbook for J. Sagen re: COFINA bonds
Mark Zeiss	10/18/2018	0.60	Revise weekly draft of Cofina waterfall report per comments
Mark Zeiss	10/18/2018	2.10	Prepare weekly draft of Cofina waterfall report
Vincent Pena	10/18/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/18/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/19/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/19/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/19/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kara Harmon	10/19/2018	0.40	Analyze COFINA claims waterfall provided by J. Sagen
Jay Herriman	10/22/2018	1.30	Review draft Omnibus objection materials in prep of filing first objections related to COFINA Claims.
Vincent Pena	10/22/2018	1.10	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Mark Zeiss	10/23/2018	2.40	Draft claims omnibus objection exhibits (English) for Cofina Claims
Mark Zeiss	10/23/2018	0.60	Revised Amended Claims Omnibus Exhibit per Spanish translation
Mark Zeiss	10/23/2018	2.60	Draft Amended Claims Omnibus Exhibit per Spanish translation
Vincent Pena	10/23/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Mark Zeiss	10/24/2018	1.70	Draft Wrong Debtor Claims Omnibus Exhibit per Spanish translation
Mark Zeiss	10/24/2018	1.70	Revise claims omnibus objection exhibits (English) for Cofina Claims
Mark Zeiss	10/24/2018	2.10	Draft No Liability Claims Omnibus Exhibit per Spanish translation
Vincent Pena	10/24/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Mark Zeiss	10/25/2018	0.80	Revise claims omnibus objection exhibit for Duplicate Claims per comments
Vincent Pena	10/25/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

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***Puerto Rico Sales Tax Financing Corporation
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	10/25/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/26/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/26/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Julie Hertzberg	10/28/2018	1.20	Review and revise draft omnibus objection exhibits
Jay Herriman	10/29/2018	0.20	Email correspondence with B. Clark re: updated draft of procedures motion and draft Omnibus claim objection exhibits
John Sagen	10/29/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Mark Zeiss	10/29/2018	2.60	Review Prime Clerk responses requesting additional information from claimants
John Sagen	10/30/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	10/30/2018	2.40	Work on project plan for resolving AP claims
Julie Hertzberg	10/30/2018	0.60	Review updated draft omnibus objection exhibits
Mark Zeiss	10/30/2018	0.80	Draft revised omnibus claims exhibits in English and Spanish
Vincent Pena	10/30/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/30/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Jay Herriman	10/31/2018	0.90	Review / update draft Omnibus 1 objection (Amended claims)
John Sagen	10/31/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Mark Zeiss	10/31/2018	1.10	Revise claims waterfall data per additional information from Prime Clerk
Mark Zeiss	10/31/2018	0.80	Assign additional claims to omnibus exhibits
Mark Zeiss	10/31/2018	2.10	Draft revised omnibus claims exhibits in English and Spanish
Vincent Pena	10/31/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Jay Herriman	11/1/2018	0.20	Call with B. Sarriera & J. Hertzberg re: discuss filing status of Omnibus Claim and substantive claim objections.

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Professional	Date	Hours	Activity
John Sagen	11/1/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Julie Hertzberg	11/1/2018	1.10	Review updated draft omnibus objection exhibits
Vincent Pena	11/1/2018	1.20	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/1/2018	2.20	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Jay Herriman	11/2/2018	0.20	Provide comments to A. Friedman re: draft Omnibus exhibits
Jay Herriman	11/2/2018	2.10	Review draft Omnibus objections 1 - 5 provided by A. Friedman
Julie Hertzberg	11/2/2018	1.80	Review draft omnibus objections prepared by Proskauer
Mark Zeiss	11/2/2018	1.10	Prepare draft Cofina claims omnibus exhibit handoff file
Vincent Pena	11/2/2018	2.00	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/2/2018	1.20	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Jay Herriman	11/5/2018	0.20	Call with A. Friedman & B. Clark re: COFINA bond claim objections
Jay Herriman	11/5/2018	0.60	Review updated draft Objections related to COFINA bond claims.
Mark Zeiss	11/5/2018	1.30	Revise duplicate bond claim omnibus exhibit for additional claims per Prime Clerk register
Mark Zeiss	11/5/2018	1.80	Revise claims omnibus exhibits for updated Spanish translations
Mark Zeiss	11/5/2018	1.20	Revise duplicate bond claim omnibus exhibit for recent name changes per Prime Clerk register
Mark Zeiss	11/6/2018	0.80	Revise incorrect debtor omnibus exhibits for claims changes
Mark Zeiss	11/6/2018	2.10	Revise duplicate bond claim omnibus exhibits for claims changes
Vincent Pena	11/6/2018	1.10	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/6/2018	1.40	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Jay Herriman	11/7/2018	0.40	Review draft 11th Omnibus objection
Jay Herriman	11/7/2018	0.40	Review updated draft Omnibus exhibits for COFINA
Jay Herriman	11/7/2018	0.20	Provide comments on draft 11th Omnibus objection to A. Friedman
Julie Hertzberg	11/7/2018	0.40	Review updated draft omnibus objection exhibits

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Professional	Date	Hours	Activity
Julie Hertzberg	11/7/2018	0.20	Communication with B. Clark re: updated omnibus procedures
Vincent Pena	11/7/2018	1.40	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/7/2018	2.00	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Julie Hertzberg	11/8/2018	0.20	Communications with B. Requena re: Anasco claim objection
Vincent Pena	11/8/2018	1.50	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/8/2018	1.30	Analyze filed COFINA bonds proofs of claim to categorize by functional group.
Jay Herriman	11/9/2018	0.70	Review claims marked for no liability objections as requested by A. Friedman
Jay Herriman	11/9/2018	0.10	Provide feedback to A. Friedman on No Liability claims
John Sagen	11/9/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/9/2018	2.40	Reclassify filed proofs of claim against COFINA ensuring the claims are correctly categorized by functional group.
Julie Hertzberg	11/9/2018	0.60	Research issues related to PBA claims and proper treatment under claims procedures motions
Mark Zeiss	11/10/2018	0.90	Revise claims omnibus exhibits per Prime Clerk claims changes, comments
Julie Hertzberg	11/11/2018	0.30	Communication to B. Rosen re: PBA bond claim treatment
Jay Herriman	11/12/2018	0.10	Provide feedback to A. Friedman re: Omnibus objections 1 - 11
Jay Herriman	11/12/2018	0.20	Call with A. Friedman re: discuss objections to COFINA bond claims
Jay Herriman	11/12/2018	1.70	Review updated draft Omnibus objections 1 - 11 related to COFINA Claims
Julie Hertzberg	11/12/2018	0.20	Communication with J. Herriman re: declaration for objections
Julie Hertzberg	11/13/2018	2.70	Draft Q&A for Prime Clerk call center re: Omnibus Objections
Jay Herriman	11/14/2018	0.50	Analyze COFINA bond claims to identify Class 10 - 510(b) subordinated claims
Jay Herriman	11/14/2018	0.80	Review draft Q&A communication materials related to claim omnibus objections 1 - 11
Jay Herriman	11/14/2018	0.10	Prepare and send comments on Q&A communication materials related to claim omnibus objections 1 - 11 to J. Hertzberg
Jay Herriman	11/14/2018	0.30	Review updated draft omnibus objection 11 and associated declaration

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Professional	Date	Hours	Activity
Jay Herriman	11/14/2018	0.10	Prepare and send comments related to the updated draft omnibus objection 11 and associated declaration to A. Friedman
Jay Herriman	11/14/2018	0.20	Review draft objection and declaration related to satisfied claim
Jay Herriman	11/14/2018	0.10	Prepare and send comments related to the draft objection and declaration re: satisfied claim to A. Friedman
Julie Hertzberg	11/14/2018	1.10	Review updated draft omnibus objections and related declarations
Kara Harmon	11/14/2018	1.70	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/14/2018	1.40	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/14/2018	1.90	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Mark Zeiss	11/14/2018	0.50	Prepare Cofina omnibus claims objections report
Mark Zeiss	11/14/2018	0.70	Revise claims omnibus objections for bondholders from feedback from J. Herriman and Prime Clerk
John Sagen	11/15/2018	2.20	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
John Sagen	11/15/2018	0.90	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
John Sagen	11/15/2018	2.30	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
John Sagen	11/15/2018	1.30	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
John Sagen	11/15/2018	1.60	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	1.70	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	2.20	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	1.40	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	2.40	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	2.90	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Kara Harmon	11/15/2018	1.80	Review COFINA bond claims to identify Class 10 – 510(b) Subordinated Claims.
Mark Zeiss	11/15/2018	1.20	Update Cofina Waterfall report per comments

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Professional	Date	Hours	Activity
Mark Zeiss	11/15/2018	2.60	Review Cofina Bond claims for CUSIP class and additional claims basis
John Sagen	11/16/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/16/2018	0.90	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/16/2018	1.40	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/16/2018	1.30	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/16/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group.
Mark Zeiss	11/16/2018	2.20	Revise claims omnibus objections and other claims workflow for revise Cofina waterfall report
Mark Zeiss	11/16/2018	1.10	Reconcile current claims to Cofina waterfall report and provide comments
Jay Herriman	11/20/2018	1.70	Review updated COFINA claim omnibus objections
Mark Zeiss	11/20/2018	0.60	Revise four claims for updated Omnibus Objection and waterfall handling
Mark Zeiss	11/20/2018	0.70	Review COFINA claimant responses recommending changes to claims reconciliation
Mark Zeiss	11/20/2018	0.40	Update Cofina claims per Prime Clerk comments
Mark Zeiss	11/20/2018	0.40	Review new COFINA claims recommending changes to claims reconciliation
Mark Zeiss	11/21/2018	2.80	Prepare bridge report by claim of changes to Omnibus Exhibits since last Waterfall report
Mark Zeiss	11/21/2018	1.40	Revise Cofina claims on Omnibus Exhibits per claims changes
Jay Herriman	11/26/2018	0.10	Call with A. Friedman re: Duplicate bond claim objections
Jay Herriman	11/26/2018	0.70	Perform analysis of COFINA bond claims as requested by Proskauer
Mark Zeiss	11/26/2018	0.80	Review Prime Clerk register for Cofina claims changes
Mark Zeiss	11/26/2018	1.80	Draft new claims omnibus exhibit objections per latest waterfall
Julie Hertzberg	11/27/2018	0.60	Review updated draft omnibus exhibits
Bria Warren	11/28/2018	2.00	Analysis of COFINA bond claims for omnibus objections
Bria Warren	11/28/2018	2.30	Analysis of COFINA bond claims for omnibus objections
Bria Warren	11/28/2018	1.70	Analysis of COFINA bond claims for omnibus objections

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***Puerto Rico Sales Tax Financing Corporation
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	11/28/2018	2.20	Analysis of COFINA bond claims for omnibus objections.
Gerard Gigante	11/28/2018	1.80	Analysis of COFINA bond claims for omnibus objections.
Jay Herriman	11/28/2018	2.10	Analyze COFINA bond claims to prepare work instructions for review to determine proper objection of claim
Jay Herriman	11/28/2018	0.60	Provide feedback to A&M team related to COFINA bond claim analysis
Jay Herriman	11/28/2018	1.70	Review A&M analysis of COFINA bond claims.
John Sagen	11/28/2018	1.20	Analysis of COFINA bond claims for omnibus objections.
John Sagen	11/28/2018	1.20	Analysis of COFINA bond claims for omnibus objections.
John Sagen	11/28/2018	1.30	Analysis of COFINA bond claims for omnibus objections.
John Sagen	11/28/2018	0.30	Analysis of COFINA bond claims for omnibus objections.
Julie Hertzberg	11/28/2018	1.80	Work on issues related to research on bond claims for objection purposes
Kara Harmon	11/28/2018	2.80	Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections
Kara Harmon	11/28/2018	1.90	Analysis of COFINA bond claims for omnibus objections
Kara Harmon	11/28/2018	2.30	Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections
Kara Harmon	11/28/2018	1.60	Prepare consolidated report of COFINA bond analysis and send to J. Herriman for review
Kevin O'Donnell	11/28/2018	1.00	Analysis of COFINA bond claims for omnibus objections
Kevin O'Donnell	11/28/2018	0.90	Analysis of COFINA bond claims for omnibus objections
Mark Zeiss	11/28/2018	2.20	Review 100 additional Cofina Bond claims for suitability on claims omnibus exhibit per counsel criteria
Mark Zeiss	11/28/2018	2.30	Review 100 Cofina Bond claims for suitability on claims omnibus exhibit per counsel criteria
Markus Traylor	11/28/2018	1.30	Analysis of COFINA bond claims for omnibus objections
Markus Traylor	11/28/2018	2.70	Analysis of COFINA bond claims for omnibus objections
Thomas Salierno	11/28/2018	1.40	Analysis of COFINA bond claims for omnibus objections
Thomas Salierno	11/28/2018	2.60	Analysis of COFINA bond claims for omnibus objections
Jay Herriman	11/29/2018	3.10	Review bond claim analysis to determine proper treatment on Omnibus objections
John Sagen	11/29/2018	1.10	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections

***Puerto Rico Sales Tax Financing Corporation
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	11/29/2018	0.80	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/29/2018	1.20	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/29/2018	1.60	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/29/2018	0.90	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/29/2018	2.40	Analysis of COFINA bond claims for omnibus objections.
Kara Harmon	11/29/2018	1.20	Prepare updated report of COFINA bond analysis per comments received
Kara Harmon	11/29/2018	1.20	Consolidate current draft analysis of COFINA bond claims and send to J. Herriman
Kara Harmon	11/29/2018	2.70	Continue analysis and categorization of COFINA bond claims for omnibus objections
Kara Harmon	11/29/2018	2.60	Continue analysis of COFINA bond claims for omnibus objections
Kara Harmon	11/29/2018	2.80	Analyze CUSIPs from asserted COFINA bond claims to properly categorize for omnibus objections
Mark Zeiss	11/29/2018	1.40	Draft first six omnibus exhibits in English and Spanish reviewing for changes as requested
Mark Zeiss	11/29/2018	0.40	Change Cross-Debtor duplicate claims omnibus exhibit per counsel request
Mark Zeiss	11/29/2018	2.10	Draft insufficient documentation claims omnibus exhibit for certain bond claims
Mark Zeiss	11/29/2018	1.20	Draft first six omnibus exhibit report with changes as requested
Mark Zeiss	11/29/2018	1.90	Change Exact Duplicate Claims Omnibus Exhibits per counsel request
Mark Zeiss	11/29/2018	2.60	Change Incorrect Debtor Claims Omnibus Exhibits per counsel request
Jay Herriman	11/30/2018	0.30	Email communications with Prime Clerk related to Bond claim review
Jay Herriman	11/30/2018	1.90	Review Prime Clerk analysis of Bond CUSIP information to determine proper Debtor for claim
Jay Herriman	11/30/2018	2.60	Review bond claim analysis to determine proper treatment on Omnibus objections
John Sagen	11/30/2018	0.70	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/30/2018	2.20	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections

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***Puerto Rico Sales Tax Financing Corporation
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	11/30/2018	0.80	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/30/2018	1.60	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	11/30/2018	1.70	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
Kara Harmon	11/30/2018	1.40	Continue analysis and categorization of COFINA bond claims for omnibus objections
Kara Harmon	11/30/2018	0.80	Continue analysis and categorization of COFINA bond claims for omnibus objections
Kara Harmon	11/30/2018	2.60	Continue analysis and categorization of COFINA bond claims for omnibus objections
Kara Harmon	11/30/2018	1.30	Continue analysis and categorization of COFINA bond claims for omnibus objections
Mark Zeiss	11/30/2018	0.80	Prepare memo outlining possible claims omnibus objection steps re: complex Cofina Bond claims
Mark Zeiss	11/30/2018	2.70	Review 25 complex Cofina Bond claims as escalated by Prime Clerk resolving for inclusion on claims Omnibus objection exhibits
Mark Zeiss	11/30/2018	2.80	Review 27 complex Cofina Bond claims as escalated by Prime Clerk resolving for inclusion on claims Omnibus objection exhibits
Mark Zeiss	11/30/2018	2.90	Review 30 complex Cofina Bond claims as escalated by Prime Clerk resolving for inclusion on claims Omnibus objection exhibits
Markus Traylor	11/30/2018	1.50	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
John Sagen	12/1/2018	1.10	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	1.70	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	0.90	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	2.70	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	1.10	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
John Sagen	12/1/2018	1.60	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
Julie Hertzberg	12/1/2018	0.40	Teleconference with J. Herriman, B. Rosen, A. Friedman and S. Ma re: COFINA claims objections
Julie Hertzberg	12/1/2018	0.30	Communications with A. Friedman re: claims withdrawals and stipulations

***Puerto Rico Sales Tax Financing Corporation
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Julie Hertzberg	12/1/2018	1.10	Review updated tracking log for COFINA claims and basis for objections
Kara Harmon	12/1/2018	0.80	Prepare consolidated working report of COFINA bond claims for omnibus objections and send to M. Zeiss for review
Kara Harmon	12/1/2018	2.60	Analyze files received from Prime Clerk to incorporate into master bond claims review
Kara Harmon	12/1/2018	1.70	Prepare updated report of consolidated COFINA bond claims for omnibus objections
Kara Harmon	12/1/2018	1.40	Analyze various COFINA bond claims to incorporate into omnibus objections
Kara Harmon	12/1/2018	2.30	Analyze claims for escalation as reviewed by Prime Clerk to categorize for omnibus objections
Kara Harmon	12/1/2018	2.20	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
Kara Harmon	12/1/2018	1.40	Continue analysis of asserted bond claims to categorize for omnibus objection
Kara Harmon	12/1/2018	0.90	Analyze wrong Debtor claims for COFINA omnibus objections
Mark Zeiss	12/1/2018	2.10	Update duplicate bond claims reconciliation per CUSIP review of debtor, non-debtor, and no basis - final file
Mark Zeiss	12/1/2018	1.90	Update duplicate bond claims reconciliation per CUSIP review of debtor, non-debtor, and no basis - second file
Mark Zeiss	12/1/2018	2.20	Prepare Omni designations, reports from claims reconciliation waterfall analysis
Mark Zeiss	12/1/2018	2.40	Review 22 Prime Clerk CUSIP exception for claims reconciliation handling
Mark Zeiss	12/1/2018	2.50	Review 20 Prime Clerk CUSIP exception for claims reconciliation handling
Mark Zeiss	12/1/2018	2.30	Prepare claims reconciliation waterfall report, analysis from updates
Mark Zeiss	12/1/2018	2.30	Update duplicate bond claims reconciliation per CUSIP review of debtor, non-debtor, and no basis - first file
Jay Herriman	12/2/2018	2.70	Review COFINA bond claim analysis segregating bonds into categories need for Omnibus Objections
Jay Herriman	12/2/2018	1.40	Review and provide updates to modify Omnibus objection exhibits
John Sagen	12/2/2018	1.60	Prepare updated waterfall analysis for COFINA claims objections.
John Sagen	12/2/2018	0.90	Prepare updated waterfall analysis for COFINA claims objections.
Julie Hertzberg	12/2/2018	1.40	Review and provide updates to modify Omnibus objection exhibits

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***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	12/2/2018	0.40	Analyze withdrawal stipulation provided by Proskauer
Kara Harmon	12/2/2018	1.70	Prepare analysis of omnibus objections/waterfall categories to master COFINA bond review to confirm accuracy in reporting
Kara Harmon	12/2/2018	1.10	Prepare analysis of claims appearing on withdrawal stipulation to current drafts of COFINA omnibus objections
Kara Harmon	12/2/2018	1.90	Prepare updated waterfall analysis for COFINA claims objections
Mark Zeiss	12/2/2018	1.20	Print/review Claims Omnibus objections per formats that have not changed
Mark Zeiss	12/2/2018	2.30	Update Claims Omnibus Exhibit Reasons per Counsel comments, reprint, report
Mark Zeiss	12/2/2018	1.30	Prepare claims omnibus exhibits for duplicate bond / insufficient basis that expunge claims
Mark Zeiss	12/2/2018	1.90	Prepare final English Claims omnibus exhibit drafts with report
Mark Zeiss	12/2/2018	2.10	Prepare claims omnibus exhibits that contain incorrect debtor plus other claims basis
Mark Zeiss	12/2/2018	2.20	Review Spanish Translation for claims omnibus exhibits, preparing translation requests for Prime Clerk
Mark Zeiss	12/2/2018	2.20	Prepare final two incorrect debtor claims omnibus exhibit variants
Mark Zeiss	12/2/2018	1.90	Modify Claims Omnibus Objection new Omnibus type to include Spanish translations
Jay Herriman	12/3/2018	1.80	Review draft Omnibus objections, exhibits and declaration for Omni's 1 - 16
Kara Harmon	12/3/2018	0.50	Analyze list of COFINA creditors receiving solicitation packages to confirm synchronization with omnibus objections
Kara Harmon	12/3/2018	0.60	Prepare updated report of COFINA waterfall to finalize omnibus objections
Mark Zeiss	12/3/2018	1.30	Draft full set of Claims Omnibus Exhibits in Spanish
Mark Zeiss	12/3/2018	1.90	Update Claims Omnibus Exhibit Reasons per Counsel comments, reprint
Mark Zeiss	12/3/2018	0.90	Update Spanish Claims Omnibus Exhibit Reasons per Prime Clerk translation file
Mark Zeiss	12/3/2018	1.00	Add new Cofina claims and change Claims Omnibus Exhibits per new amendments, draft Omnis
Mark Zeiss	12/3/2018	0.80	Prepare updated translation request to Prime Clerk for Claims Omnibus Exhibit reason changes
Mark Zeiss	12/3/2018	2.70	Update Claims Omnibus Exhibits 9, 10, 11 for new format in Spanish

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***Puerto Rico Sales Tax Financing Corporation
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	12/4/2018	1.20	Review draft Omnibus objections, exhibits and declaration for Omni's 1 - 16
Mark Zeiss	12/4/2018	2.90	Revise Claims Omnibus Objection Exhibits for final comments from counsel re: Spanish translation
Jay Herriman	12/5/2018	0.70	Research response received from claimant related to Omnibus Objection - Duplicate Bond Claim
Jay Herriman	12/5/2018	0.10	Correspondence with A. Freidman re: response received from claimant related to Omnibus Objection
John Sagen	12/5/2018	0.80	Continue analysis of COFINA bond claims to determine proper categorization for omnibus objections
Kara Harmon	12/5/2018	0.90	Prepare workbook of COFINA claims not on objections who were party to the PSA per request from A. Friedman
Kara Harmon	12/5/2018	1.90	Review various filed litigation claims against master DOJ files provided by the Commonwealth re: claims reconciliation
Jay Herriman	12/6/2018	0.80	Review updated call center talking points re: COFINA omnibus claim objections
Jay Herriman	12/6/2018	0.60	Call with A. Freidman, S. Ma, J. Hertzberg and J. Herriman re: Next steps to file non-omnibus objections to remaining claims
Julie Hertzberg	12/6/2018	0.20	Review and approve hotline call log re: omnibus objections
Julie Hertzberg	12/6/2018	0.30	Communications with A. Friedman re: subordinated claims
Kara Harmon	12/6/2018	0.30	Prepare analysis / tracker for objection responses
Kara Harmon	12/6/2018	0.60	Prepare report of duplicate COFINA claims not on objection to provide to counsel for review
Jay Herriman	12/7/2018	1.70	Review claims not included on filed Omnibus Objection and prepare recommendation for objections
Kara Harmon	12/7/2018	1.60	Perform analysis on COFINA claims not filed on objections
Julie Hertzberg	12/8/2018	0.50	Review updated spanish version Q&A re: omnibus objections
Kara Harmon	12/9/2018	1.70	Prepare additional claims for inclusion on the 17th and 18th omnibus objections
Mark Zeiss	12/9/2018	1.20	Prepare draft of Omni 17 Claims Omnibus Objection Exhibit
Mark Zeiss	12/9/2018	1.30	Prepare draft of Omni 18 Claims Omnibus Objection Exhibit
Jay Herriman	12/10/2018	0.10	Provide feedback to A. Friedman re: Omnibus objection 17 & 18
Jay Herriman	12/10/2018	1.20	Review Omnibus Objections (17 & 18) with associated exhibits and declaration
Mark Zeiss	12/10/2018	1.10	Prepare draft exhibit for single-objection claim
Mark Zeiss	12/10/2018	0.90	Revise Omni 17 Claims Omnibus Objection per comments

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***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	12/11/2018	0.10	Provide feedback to L. Stafford re: Draft Omnibus objection related to claims asserting mutual fund liabilities
Jay Herriman	12/11/2018	1.10	Review draft Omnibus objection and declaration related to claims asserting mutual fund liabilities
Kara Harmon	12/11/2018	0.80	Analyze stipulation and order providing the withdrawal of claims provided by counsel
Kara Harmon	12/11/2018	0.60	Prepare report of claim variations and claims not included on stipulation and order of claims withdrawal
Mark Zeiss	12/11/2018	1.80	Prepare draft Omnibus objection exhibit for claims that asserted only mutual funds
Mark Zeiss	12/11/2018	0.60	Revise Omni 17 Claims Omnibus Objection per comments
Jay Herriman	12/12/2018	0.90	Review listing of stipulated and pending withdrawn claims provided b A Friedman
Kara Harmon	12/12/2018	0.80	Analysis of COFINA claims not filed on objection to be placed on the 17th Omni re: claims reconciliation
Mark Zeiss	12/12/2018	0.90	Prepare draft of claim Omnibus Exhibit 19 in Spanish
Jay Herriman	12/13/2018	1.20	Review schedules to notice of claim withdrawals related to PBA, GO and other Non-COFINA bonds
Jay Herriman	12/13/2018	1.30	Review final draft claim exhibits related to Omnibus objections 17, 18 & 19
Jay Herriman	12/13/2018	0.50	Review draft Omnibus 19 Objection related to duplicate and deficient bond claims
Jay Herriman	12/13/2018	0.10	Provide feedback to A. Friedman re: Omnibus objection 19
Jay Herriman	12/13/2018	0.10	Provide feedback to A. Friedman re: notice of claim withdrawals
Kara Harmon	12/13/2018	1.90	Prepare withdrawal exhibits for COFINA claims not on objection
Kara Harmon	12/13/2018	2.20	Analyze COFINA claims not objection to provide counsel with overview of claims
Kara Harmon	12/13/2018	1.80	Analyze notices of withdrawal from counsel to A&M records to confirm accuracy in reporting
Mark Zeiss	12/13/2018	0.80	Draft claims omnibus exhibits, reports to Prime Clerk for new claims omnibus exhibits
Kara Harmon	12/14/2018	0.30	Prepare response to counsel regarding review of claims withdrawal schedules
Kara Harmon	12/16/2018	2.10	Analyze document from A. Friedman against A&M records to verify all COFINA claims have plan of resolution
Jay Herriman	12/18/2018	0.60	Review 3 individual claim objections with associated declarations

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***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	12/18/2018	1.70	Review final drafts of Omnibus objections 17, 18 & 19 with associated declaration and exhibits
Jay Herriman	12/18/2018	0.70	Review claim objection responses filed on the court docket.
Jay Herriman	12/18/2018	0.20	Provide feedback on claim objections to A. Friedman
Julie Hertzberg	12/18/2018	0.30	Review claim objection responses.
Julie Hertzberg	12/18/2018	0.40	Review and edit correspondence to claim response parties.
Mark Zeiss	12/18/2018	1.20	Revise claims omnibus objection exhibit for Cofina bonds per counsel comments
Mark Zeiss	12/18/2018	0.70	Process claims withdrawals for Cofina claims per counsel and Prime Clerk direction
Mark Zeiss	12/18/2018	0.60	Revise single-claim objection exhibit per counsel comments
Jay Herriman	12/19/2018	0.80	Review final Omnibus objections 17, 18 & 19 as well as 3 individual claim objections with associated declarations
Mark Zeiss	12/19/2018	0.70	Provide Prime Clerk excel report of final Claims Omnibus Objections for Omnis 17, 18, 19
Kara Harmon	1/3/2019	0.70	Analyze objection responses to prepare supplemental analysis of claims
Kara Harmon	1/7/2019	0.30	Prepare draft documents for counsel review regarding individual withdrawal of objection responses related to COFINA bonds
Kara Harmon	1/7/2019	0.30	Participate in call with creditor regarding objection response related to COFINA bonds
Kara Harmon	1/7/2019	0.40	Preparation of response to individual objection responses filed on the docket
Kara Harmon	1/7/2019	0.60	Participate in call with creditor regarding objection response related to COFINA bonds
Kara Harmon	1/7/2019	0.30	Analysis of omnibus objection responses
Kara Harmon	1/8/2019	0.30	Prepare follow up regarding draft email and withdrawal form re: COFINA objection responses
Mark Zeiss	1/8/2019	0.80	Process Prime Clerk Jan 7 register for claim amount changes
Mark Zeiss	1/8/2019	1.10	Process Prime Clerk Jan 7 register for claimant and claim changes
Mark Zeiss	1/8/2019	1.80	Process Prime Clerk Jan 7 register for new claims
Mark Zeiss	1/8/2019	2.90	Revise Exact Duplicate claims objections per Prime Clerk register changes
Jay Herriman	1/10/2019	0.40	Review of Omnibus claim objection responses, prepare analysis of response

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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	1/10/2019	0.30	Prepare updated draft email in response to individual claim objection responses for COFINA
Kara Harmon	1/11/2019	0.40	Prepare response to creditors objection response
Kara Harmon	1/11/2019	0.30	Analyze updated objection response tracker provided by Prime Clerk
Kara Harmon	1/14/2019	1.20	Prepare updated COFINA waterfall to incorporate individual objections filed by Proskauer
Kara Harmon	1/14/2019	0.60	Analyze outstanding COFINA claims for resolution
Jay Herriman	1/17/2019	1.20	Review responses received from creditors related to Omnibus objections 1 - 15.
Kara Harmon	1/17/2019	0.70	Review additional objection responses to formulate plan for communication to creditor
Kara Harmon	1/17/2019	0.90	Prepare response to objection response including master bond claims and reference to pages for specific CUSIP numbers
Jay Herriman	1/18/2019	0.80	Review newly filed proofs of claim and prep for objection as late filed.
Kara Harmon	1/18/2019	0.80	Analyze newly filed COFINA claims to determine what, if any, objection should be filed for the claims
Kara Harmon	1/18/2019	0.40	Prepare newly filed claims for objection per analysis of poofs of claim
Kara Harmon	1/21/2019	0.40	Analyze new objection response provided by Prime Clerk on 1/18/2019
Kara Harmon	1/21/2019	0.20	Prepare follow up with counsel regarding newly filed claims for objection
Kara Harmon	1/21/2019	0.40	Participate in call with creditor regarding omnibus objection response
Kara Harmon	1/21/2019	0.30	Analyze bond claim sent by counsel in order to formulate one off objection
John Sagen	1/22/2019	1.60	Perform analysis on bond coalition claims asserted against the Commonwealth to confirm no overlap with special claims counsel objection.
Kara Harmon	1/22/2019	0.90	Prepare updated claims waterfall analysis for COFINA claims at the request of L. Stafford
Mark Zeiss	1/22/2019	1.60	Draft claims omnibus exhibits per latest COFINA claims for multiple objections
Mark Zeiss	1/22/2019	0.60	Draft claims objection chart for complex bond claim per latest COFINA claims added
Jay Herriman	1/23/2019	0.90	Review draft Omnibus objections 20 & 21 with associated declarations

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***Puerto Rico Sales Tax Financing Corporation
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Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	1/23/2019	0.60	Review claim objection responses filed on the docket
Kara Harmon	1/23/2019	0.60	Process additional withdrawn claims in reporting system
Kara Harmon	1/23/2019	0.30	Analyze claims to provide comments to A. Friedman regarding language for objection
Mark Zeiss	1/23/2019	1.40	Revise claims omnibus exhibits per latest COFINA claims for multiple objections per comments
Jay Herriman	1/24/2019	0.40	Review updated draft Omnibus objections and provide comments to A. Friedman
Kara Harmon	1/24/2019	0.20	Review language in declaration to confirm consistency with objections
Kara Harmon	1/25/2019	1.40	Modify claims included on bondholders coalition stipulation to reflect withdrawal upon emergence
Kara Harmon	1/25/2019	0.40	Prepare report to show claims reconciliation progress by Debtor and claim type
Kara Harmon	1/27/2019	0.70	Prepare modified report reflecting reconciliation progress by Debtor and claim type per comments from J. Herriman
Jay Herriman	1/28/2019	0.40	Review omnibus claim objection response filed on the court docket.
Kara Harmon	1/28/2019	0.50	Prepare modifications to claims summary report by Debtor per comments from J. Herriman
Kara Harmon	1/28/2019	0.30	Analyze new omnibus objection responses to prepare updated tracker
Kara Harmon	1/28/2019	0.40	Review objection response inquire at the request of from J. Crawley to advise on treatment for claim
Kara Harmon	1/28/2019	0.30	Prepare further modifications to claims summary report by Debtor per comments from J. Herriman
Jay Herriman	1/29/2019	0.70	Research responses received related to Omnibus Claim objections
Kara Harmon	1/29/2019	0.20	Prepare updated claims summary report by Debtor to capture additional claims reconciliation adjustments
Jay Herriman	1/31/2019	0.40	Review responses to Omnibus objections, provide feedback to K. Harmon
Jay Herriman	1/31/2019	0.30	Review draft Omnibus objection, provide feedback to J. Crawley
Subtotal		697.50	

Puerto Rico Sales Tax Financing Corporation - Fee Applications

Professional	Date	Hours	Activity
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Puerto Rico Sales Tax Financing Corporation - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	10/21/2018	1.70	Preparation of September Fee Application draft
Bernice Grussing	10/22/2018	2.00	Review and revise fee application draft
Jay Herriman	11/1/2018	0.60	Aggregate data from monthly fee statements to begin preparation of interim fee application
Mary Napoliello	11/1/2018	3.40	Preparation of interim fee app draft
Jay Herriman	11/2/2018	0.30	Work to prepare first interim fee application
Mary Napoliello	11/2/2018	3.80	preparation of fee app draft
Julie Hertzberg	11/7/2018	0.30	Work on fee application review of time detail
Jay Herriman	11/8/2018	0.20	Provide comments to M. Napoliello on draft fee app.
Jay Herriman	11/8/2018	0.30	Review updated draft interim fee app
Mark Zeiss	11/8/2018	0.80	Puerto Rico Sales Tax Financing Corporation - Fee Applications
Julie Hertzberg	11/9/2018	0.20	Prepare certificate of no response re: monthly fee statement
Mark Zeiss	11/9/2018	0.80	Puerto Rico Sales Tax Financing Corporation - Fee Applications
Bernice Grussing	11/10/2018	1.00	Preparation of October Fee app draft
Mary Napoliello	11/12/2018	1.10	Revision of Interim fee app
Jay Herriman	11/14/2018	0.90	Work to prepare first interim fee application
Jay Herriman	11/15/2018	2.70	Work to prepare first interim fee application
Julie Hertzberg	11/15/2018	1.30	Revisions to First Fee Application
Jay Herriman	11/16/2018	1.70	Work to prepare first interim fee application
Julie Hertzberg	11/16/2018	1.50	Revisions to First Fee Application
Bernice Grussing	12/10/2018	0.80	Preparation of December on island fee app
Bernice Grussing	12/14/2018	1.30	Preparation of November Fee App Draft
Bernice Grussing	12/14/2018	1.10	Preparation of October Fee App Draft
Jay Herriman	12/15/2018	0.90	Review draft of October / November monthly fee statements, make necessary changes
Jay Herriman	12/16/2018	0.30	Update Final October / November monthly fee statements, make necessary changes
Subtotal		29.00	

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Sales Tax Financing Corporation - Meeting

Professional	Date	Hours	Activity
Jay Herriman	10/31/2018	0.30	Call with J. Hertzberg, B. Rosen, B. Clark re: status of COFINA claim objections and procedures motion
Julie Hertzberg	10/31/2018	0.30	Call with J. Hertzberg, B. Rosen, B. Clark re: status of COFINA claim objections and procedures motion
Jay Herriman	11/1/2018	0.40	Call with B. Clark & A. Freidman re: discuss substantive claim objections
Julie Hertzberg	11/1/2018	0.20	Call with B. Sarriera & J. Hertzberg re: discuss filing status of Omnibus Claim and substantive claim objections.
Jay Herriman	11/9/2018	1.20	Call with B. Clark, A. Friedman & J. Hertzberg re: review of draft omnibus claims, solicitation procedures and next steps related to individual claim objections
Julie Hertzberg	11/9/2018	1.20	Call with B. Clark, A. Friedman & J. Hertzberg re: review of draft omnibus claims, solicitation procedures and next steps related to individual claim objections
Jay Herriman	11/13/2018	0.30	Call with B. Rosen, A. Friedman & E. Abdelmasieh re: review court processes for filing omnibus objections
Jay Herriman	11/14/2018	0.50	Call with K. Harmon re: prepare work plan related to Class 10 - 510(b) claims
Jay Herriman	11/14/2018	0.40	Call with B. Rosen, A. Friedman & S. Ma re: review Omnibus objections 1 - 11 and discuss status and open questions
Jay Herriman	11/15/2018	0.20	Follow up with K. Harmon re: COFINA 510(b) claims analysis
Kara Harmon	11/15/2018	0.50	Follow up with J. Herriman re: COFINA 510(b) claims analysis
Jay Herriman	11/27/2018	0.30	Call with Jessica Berman re: review status of claims register updates, solicitation and claim objections
Kara Harmon	11/27/2018	0.30	Call with A&M and Prime Clerk re: review status of claims register updates, solicitation and claim objections
Mark Zeiss	11/27/2018	0.30	Call with A&M and Prime Clerk re: review status of claims register updates, solicitation and claim objections
Jay Herriman	11/28/2018	0.50	Call with A. Friedman re: draft Omnibus objections and next steps related to bond claims
Jay Herriman	12/1/2018	0.40	Call with A&M and Proskauer re: review status of Draft Omnibus objections and discuss bond claim objections
Jay Herriman	12/3/2018	0.30	Meeting with M. Tulla, J. Hertzberg and J. Herriman regarding status of COFINA claims reconciliation and objections
Julie Hertzberg	12/3/2018	0.30	Meeting with M. Tulla, J. Hertzberg and J. Herriman regarding status of COFINA claims reconciliation and objections
Jay Herriman	12/4/2018	0.20	Call with A. Freidman, J. Hertzberg and J. Herriman re: Status of COFINA objection filing
Julie Hertzberg	12/4/2018	0.20	Call with A. Freidman, J. Hertzberg and J. Herriman re: Status of COFINA objection filing

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Sales Tax Financing Corporation - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/11/2018	0.60	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Julie Hertzberg	12/11/2018	0.60	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Jay Herriman	12/21/2018	0.60	Call with A. Friedman, L. Stafford, J. Crawley, S. Ma and J. Hertzberg re: discuss responses received to Omnibus objections 1 - 16, agree upon plan to follow up and resolve the responses
Julie Hertzberg	12/21/2018	0.60	Call with A. Friedman, L. Stafford, J. Crawley, S. Ma and J. Hertzberg re: discuss responses received to Omnibus objections 1 - 16, agree upon plan to follow up and resolve the responses
Kara Harmon	1/17/2019	0.20	Participate in conference call with counsel to certain creditors who filed a response to the COFINA objections
Subtotal		10.90	

Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement

Professional	Date	Hours	Activity
Jay Herriman	10/11/2018	3.10	Analyze and update claims waterfall report and send to B. Requina and B. Rosen
Jay Herriman	10/12/2018	1.30	Update COFINA waterfall report with newly filed / updated claims data provided by Prime Clerk
Jay Herriman	10/19/2018	1.70	Update claims waterfall with newly filed claims, updates related to procedures motion
Jay Herriman	10/31/2018	2.40	Review updated COFINA claims waterfall and associated omnibus claim exhibits
Julie Hertzberg	11/8/2018	0.20	Communications with J. Herriman re: solicitation procedures
Julie Hertzberg	11/8/2018	0.40	Communications with B. Clark re: procedure for filing omnibus objections and relationship to solicitation procedures
Julie Hertzberg	11/8/2018	0.30	Communications with C. Pullo re: solicitation procedures
Jay Herriman	11/15/2018	1.30	Review analysis of COFINA 510(b) claims for use in disclosure statement
Jay Herriman	11/19/2018	0.10	Send claims solicitation analysis to Prime Clerk
Jay Herriman	11/19/2018	1.30	Prepare analysis of parties to be solicited as requested by Prime Clerk
Jay Herriman	12/5/2018	0.20	Correspondence with P. Labissiere re: solicitation claims class report

***Puerto Rico Sales Tax Financing Corporation
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement

Professional	Date	Hours	Activity
Jay Herriman	12/5/2018	1.60	Review Claims plan class report to validate plan classes and voting amounts
Subtotal		13.90	
<i>Grand Total</i>		<u>751.3</u>	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE SECOND INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

A&M Incurred No Expenses

Exhibit F

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019***

**Puerto Rico Sales Tax Financing
Corporation - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant !!	\$525	144.1	\$75,652.50
Julie Hertzberg	Managing Director	\$875	23.8	\$20,825.00
Jay Herriman	Managing Director	\$850	65.2	\$55,420.00
Mark Zeiss	Director	\$600	140.6	\$84,360.00
Vincent Pena	Manager	\$475	57.5	\$27,312.50
Gerard Gigante	Associate	\$425	4.0	\$1,700.00
Kevin O'Donnell	Associate	\$425	1.9	\$807.50
Markus Traylor	Associate	\$425	5.5	\$2,337.50
Bria Warren	Analyst	\$375	86.0	\$32,250.00
Carlo Dominguez	Analyst	\$375	68.3	\$25,612.50
John Sagen	Analyst	\$375	59.6	\$22,350.00
Thomas Salierno	Analyst	\$375	4.0	\$1,500.00
Paul Kiekhaefer	Analyst	\$325	37.0	\$12,025.00
			697.5	\$362,152.50
			<i>Average Billing Rate</i>	\$519.22

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019***

Puerto Rico Sales Tax Financing Corporation - Fee Applications

Average Billing Rate

Exhibit F

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019***

**Puerto Rico Sales Tax Financing
Corporation - Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant !!	\$525	1.0	\$525.00
Julie Hertzberg	Managing Director	\$875	3.4	\$2,975.00
Jay Herriman	Managing Director	\$850	6.2	\$5,270.00
Mark Zeiss	Director	\$600	0.3	\$180.00
			<u>10.9</u>	<u>\$8,950.00</u>
	<i>Average Billing Rate</i>			<u>\$821.10</u>

Exhibit F

***Puerto Rico Sales Tax Financing Corporation
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019***

**Puerto Rico Sales Tax Financing
Corporation - Plan and
Disclosure Statement**

Complete analysis and assist the Debtors with the Plan of Reorganization and Disclosure Statement; assist the Debtors with preparation of the Liquidation Analysis; prepare materials for solicitation of Plan Administrator; review proposals.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	0.9	\$787.50
Jay Herriman	Managing Director	\$850	13.0	\$11,050.00
			13.9	\$11,837.50
				Average Billing Rate \$851.62

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE SECOND INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE SECOND INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO SALES TAX FINANCING CORPORATION**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors.¹

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3284-LTS
)	
as representative of)	
)	
PUERTO RICO SALES TAX FINANCING CORPORATION	)	This Application relates
("COFINA"), et al.,	)	only to COFINA and shall
		be filed in the Lead Case
		No. 17 BK 3283-LTS and
		COFINA's Title III Case
		(Case No. 17 BK 3284-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN
RESPECT OF SECOND INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL
NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS
REPRESENTATIVE OF THE PUERTO RICO SALES TAX FINANCING
CORPORATION, FOR THE PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Sales Tax Financing Corporation (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s second interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated March 18, 2019 (the “Application”),³ for the period from October 1, 2018 through and including January 31, 2019 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: March 18, 2019

/s/

Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. ¹		

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3284-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
PUERTO RICO SALES TAX FINANCING CORPORATION)	
("COFINA")		

Debtor

**ORDER APPROVING SECOND INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO SALES TAX
FINANCING CORPORATION, FOR THE PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Upon the application (the "Application")² of Alvarez and Marsal North America, LLC
("A&M") as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Sales Tax Corporation (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing October 1, 2018 through and including January 31, 2019 in the amount of **\$358,890.75**, \$351,580.50 of which represents fees earned outside of Puerto Rico and \$6,579.23 of which represents fees earned in Puerto Rico; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$358,890.75**, \$351,580.50 of which represents fees earned outside of Puerto Rico and \$6,579.23 of which represents fees earned in Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2018
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge